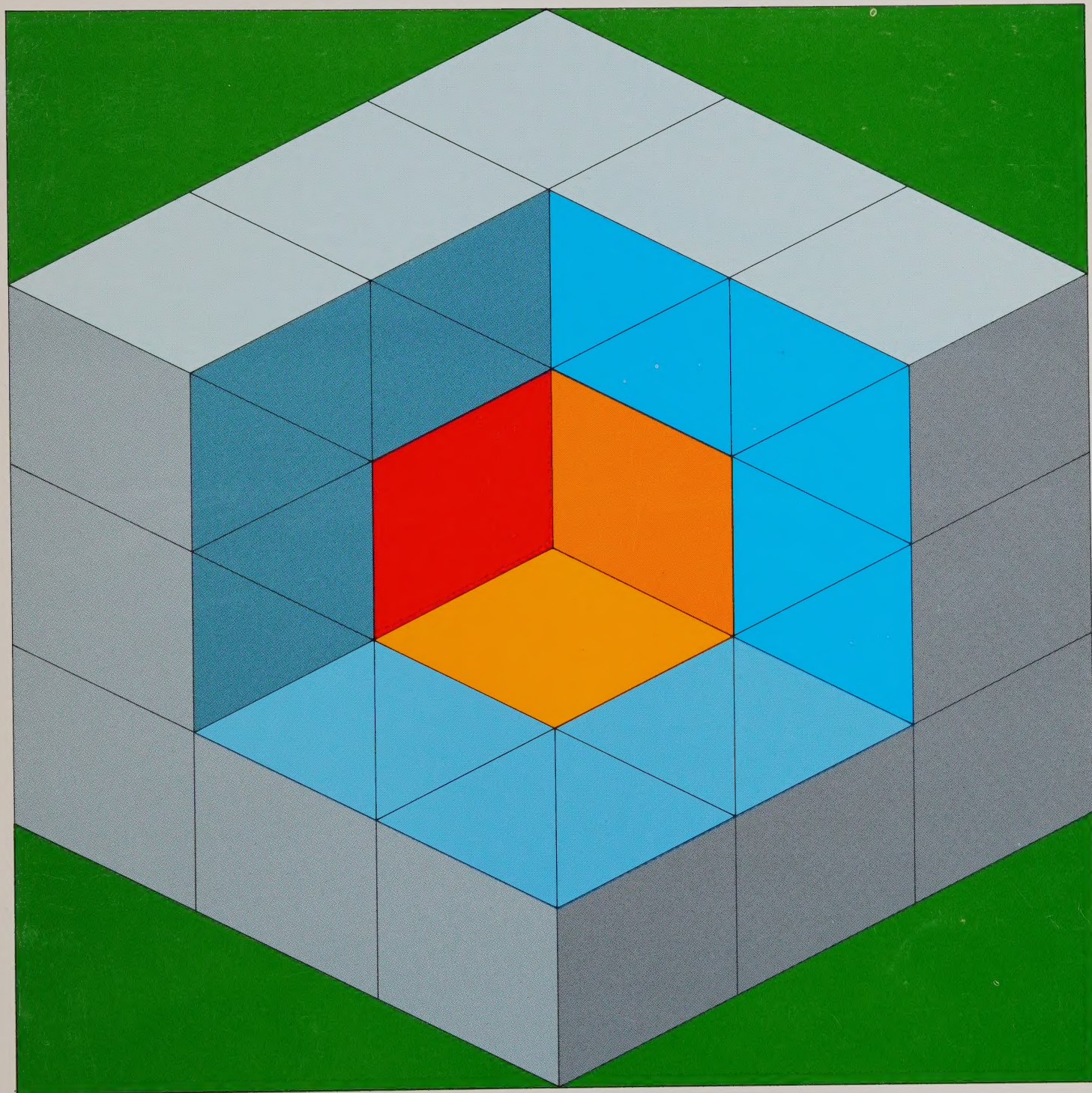


76 01711
series A

no slip

Ventura County
Public Facilities Corporation
\$27,500,000
Leasehold Mortgage Bonds
Issue of 1976, Series A



Sale: February 3, 1976
Bartle Wells Associates

76 01711. A

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STUDIES LIBRARY

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VENTURA COUNTY PUBLIC FACILITIES CORPORATION

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Norman Blacher
Ralph L. Cormany
John F. Fay
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Franklin R. Jewett
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Monty C. Lish, *County Executive*
Dorothy L. Schechter, *County Counsel*

O'Melveny & Myers, *Bond Counsel*

The bonds are offered subject to the unqualified approving opinion of Messrs. O'Melveny & Myers, Bond Counsel, Los Angeles, California, as to the validity of the bonds (see "Legal Opinion").

PAYING AGENTS

United California Bank, Los Angeles, *Trustee*
Northern Trust Company, Chicago
Manufacturers Hanover Trust Company, New York

Bids to be received at 10:00 a.m., Pacific Time, Tuesday, February 3, 1976, at the offices of O'Melveny & Myers, 611 West Sixth Street, Suite 3600, Los Angeles, California.

Data in this statement were obtained from sources believed current and reliable. Estimates and opinions are included and should not be interpreted as statements of fact.

All summaries of statutes, agreements, leases, and resolutions are made subject to provisions of such documents. These summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information.

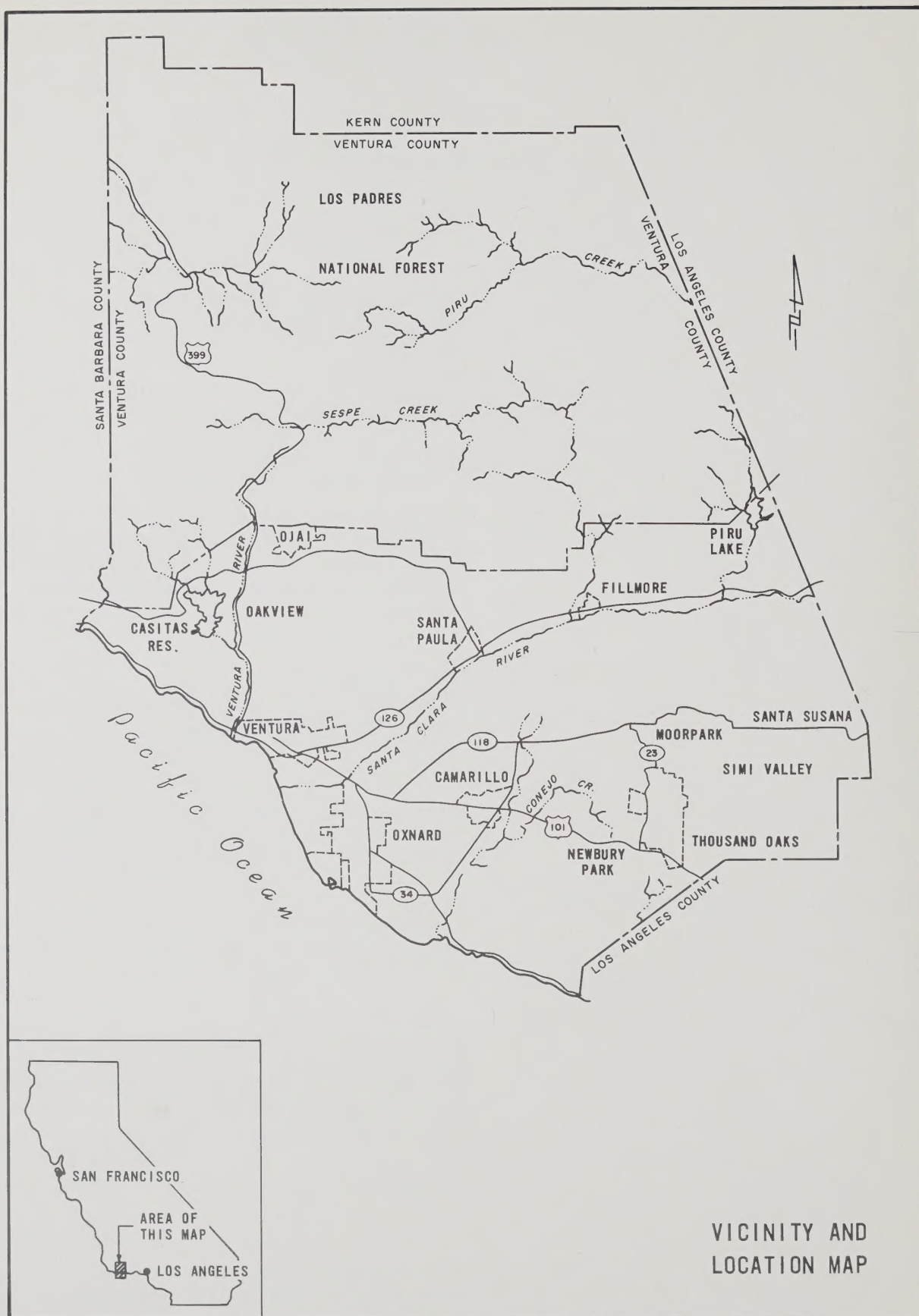
INSTITUTE OF GOVERNMENTAL
STUDIES

January 7, 1976

JAN 19 1976

Official statement prepared by
BARTLE WELLS ASSOCIATES UNIVERSITY OF CALIFORNIA
Municipal Financing Consultants
100 Bush Street, San Francisco, California 94104
(415) 981-5751

[Bartle Wells Associates]
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INTRODUCTION

Ventura is one of fifteen counties which line the California coast. It is Los Angeles County's western neighbor, though less an integral part of the Los Angeles basin than Orange County on the opposite side.

Ventura is an upper quartile county in the California economy. Out of 58 counties it ranks 14th in taxable sales, 14th in county government expenditures, 13th in population, 12th in assessed valuation, 12th in personal adjusted gross income, and 6th in median personal income. However, it is 26th in size. Almost all significant economic activity occurs along the coastline and in the southern half of the county, rather than in the mountainous northern half.

Bonds are being offered by the Ventura County Public Facilities Corporation to finance major elements of a county government center. Located on the southeast side of the City of San Buenaventura (Ventura) the government center will improve access to county services by other urban areas, centralize many activities now dispersed in and around the county seat, and house the small measure of growth expected in centralized county services.

The Ventura County Public Facilities Corporation was formed expressly to finance county buildings through the issuance of tax-exempt leasehold mortgage bonds. The Series A bonds of 1976 are the first offered by the corporation. Proceeds will be used to build an administration building. A second issue, Series B, is to follow in 3½ to 4 months, to finance a hall of justice.

The bonds will be obligations of the corporation payable from all revenues derived from the project. The primary source of corporate revenues for the Series A bonds will be rentals to be paid by the county for use of the administration building. Rentals must be set to cover all bond service, with additional rental for ancillary costs such as insurance and the fees and expenses of the trustee. In addition to rents received, the corporation may apply to bond payment any earnings on funds held by the trustee, and in certain instances, insurance proceeds or condemnation awards. In addition, the trustee will hold a Reserve Fund equal to one year's maximum annual debt service for the benefit of bondholders.

The legal documents which establish the bonds and their underlying security are described in the following pages. The county agrees to include the necessary rentals in its annual budget beginning in 1978/79 and intends

to levy property taxes as needed to supplement any other unrestricted revenues available to the county. If the bonds are paid entirely from property taxes, a tax rate of less than \$0.17 per \$100 of assessed valuation is estimated as necessary in the first year of rental payments.

The county is currently levying a tax rate of \$0.11 per \$100 of assessed valuation to pay for the construction of other elements of the government center on a current revenue basis. An additional \$0.049 in the current tax rate pays rentals and other costs which will no longer be incurred upon occupancy of the administration building. Tax collections, under present collection practices, lead the January rental payment date by five weeks and the July rental payment date by nine weeks.

The amount of bonds has been set in part on the basis of estimated costs for contracts to be bid subsequent to sale of the bonds. To ensure completion of the administration building project from funds on hand at the delivery of the bonds, the county will place \$3 million in escrow with the trustee on behalf of the project.

The obligation to pay rent commences on January 1, 1979, provided that the building is then complete or ready for occupancy. Bond service through the interest payment of August 1, 1978, is funded from bond proceeds. Construction is scheduled for completion on November 1, 1977, some 14 months before the latest estimated date of occupancy.

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THE CORPORATION

The Ventura County Public Facilities Corporation was organized under the General Nonprofit Corporation Law of the State of California. The corporate purpose is to assist the County of Ventura by financing the acquisition, construction, and improvement of certain public facilities including an administrative complex and justice center. Articles of Incorporation were filed with the California Secretary of State on January 15, 1974.

The Articles of Incorporation empower the corporation to do any of the following:

- Incur indebtedness and issue debt instruments.
- Acquire, hold, and dispose of real and personal property.
- Lease real property and facilities owned by Ventura County, construct improvements, and lease improved property back to the county.
- Assign leasehold estate created by the lease as security for indebtedness.
- Construct or contract for construction of facilities and improvements.

The corporation is prohibited from engaging in any business or activities other than those incidental to its primary purpose.

All directors of the corporation are residents of Ventura County, with a record of responsible public service:

- Marion R. Walker—rancher, member of California Water Commission (1960-70), member of Juvenile Justice Commission, and director of Casitas Municipal Water District.

- Norman Blacher—executive director, Ventura County Association of Governments, member of Health Commission and Juvenile Justice Commission.

- Ralph L. Cormany—attorney, president of Ventura County Bar Association and Ventura County Economic Development Association.

- John F. Fay—attorney, Mayor of Ojai, past president of Ventura County Bar Association.

- Barbara B. Henriksen—civic leader, member Title 1 Compensatory Education Advisory Board, past member of Ventura County grand jury.

Directors are subject to approval by the county's governing board.

BASIC DOCUMENTS

The following basic documents relate to the Ventura County Public Facilities Corporation Series A bonds:

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LEASE AND SUBLEASE: The building site is leased by the county to the corporation. The term of the site lease extends one week beyond the sublease. Rental is \$1.00 prepaid. Use of property is limited to construction and leaseback of specified facilities. Title to the project vests in the county at termination, provided that all of the corporation's debt has been paid. The corporation promises to assume or execute construction contracts for specified improvements and complete the building within a stated schedule.

The sublease leases the site and improvements back from the corporation to the county. The leaseback runs to August 2, 1995, or until bonds are fully paid. Base rental will be sufficient to pay all bond service when due. Additional rental covers all administrative costs and fees. Sublessee also pays for maintenance, utilities, taxes, assessments, and required insurance premiums. Sublease covers the status of the property in the event of damage, condemnation, or default.

INDENTURE: The corporation establishes a trust for the benefit of bondholders. The indenture is dated March 1, 1976 and sets out the form of the bonds, the rights and duties of the trustee, and the covenants of the corporation. Bond provisions cover the maturity schedule, registration, delivery, and redemption of Series A bonds, and the issuance

of additional bonds. Other details of the indenture relate to the use of bond proceeds, application of revenues, flow and investment of funds, insurance, and other covenants of the corporation, and the remedies available to bondholders and the trustee.

NOTICE INVITING BIDS: Notice adopted by resolution of the corporation on January 7, 1976, sets the maturity schedule and terms of sale and delivery of the Series A bonds. Bond terms and limitations on interest rates, rate differences, and numbers of coupons are summarized.

LEGAL OPINION: The bonds are offered subject to the unqualified approving opinion of Messrs. O'Melveny & Myers, Bond Counsel, Los Angeles, California as to the validity of the bonds. See "Legal Opinion" in Bond Section.

BLUE SKY MEMORANDUM: Bond counsel describes the eligibility of the issue for certification in various states. The corporation assumes no responsibility for any permits and/or filing fees which may be required to qualify the bonds for offer or sale in states other than California.

The above summaries are offered subject to the provisions of the complete documents. Copies of the documents are available from Bartle Wells Associates upon request prior to the delivery of the bonds.

THE BONDS

Description: \$27,500,000 Ventura County Public Facilities Corporation Leasehold Mortgage Bonds, Issue of 1976, Series A, \$5,000 denomination.

Date: March 1, 1976.

Interest: Coupons payable February 1, 1977 and semi-annually thereafter on August 1 and February 1.

Bond Discount: 1 percent maximum.

Maturities: Annually on August 1 as follows:

1979	\$ 800,000	1988	\$1,650,000
1980	850,000	1989	1,750,000
1981	900,000	1990	1,900,000
1982	1,000,000	1991	2,050,000
1983	1,100,000	1992	2,200,000
1984	1,200,000	1993	2,400,000
1985	1,350,000	1994	2,600,000
1986	1,450,000	1995	2,750,000
1987	1,550,000		

Redemption: Bonds maturing August 1, 1979 through August 1, 1986 (\$8,650,000), not callable. Bonds maturing August 1, 1987 through August 1, 1995 (\$18,850,000), callable as a whole or in part on any interest payment date on or after August 1, 1986 in inverse order of maturity and by lot within each maturity. Premium of 1 percent for each year or portion from date of redemption to date of maturity, 6 percent maximum.

In the event of loss of, damage to, or condemnation of the project, the bonds then outstanding may be redeemed on any interest payment date for the principal amount plus accrued interest to date of redemption. If less than all the bonds are called, the trustee shall determine a principal amount from each maturity to be called by lot so that approximately equal annual debt service shall prevail.

Registration: Coupon bonds, exchangeable for fully registered bonds in the denomination of \$5,000 or any multiple thereof. The form of bonds may be changed, or the bonds discharged from registration in accordance with the provisions of the indenture.

Purpose: Bond proceeds will be used to construct an administration building to house county offices.

Security: Bonds are secured by a pledge of gross revenues of the corporation, and its interest in the site and improvements under the lease and sublease. Corporation

income is derived primarily from semiannual rental payments made pursuant to the lease and sublease. Rentals are set in an amount sufficient to pay all bond interest and principal, and all incidental expenses of the corporation and trustee. Source of the payment is Ventura County which agrees to occupy the completed building and budget annually the required rentals. Payment may be made from county property taxes and other unrestricted revenues of the county. Bonds are not general obligations of Ventura County.

All rental payments are deposited with the trustee in the Rental Revenue Fund and allocated to the Debt Service Fund, Administrative Expense Account, Reserve Fund, and Bond Redemption Fund, in accordance with terms of the indenture.

Tax Exemption: In the opinion of bond counsel, bond interest is exempt from present federal income taxes and from California personal income taxes under existing statutes, regulations, and court decisions.

Trustee: United California Bank, Los Angeles, is appointed trustee under the indenture. The trustee will act as fiscal agent and depository for the corporation. The trustee will receive, allocate, and disperse bond proceeds and revenues of the corporation; hold and invest funds held in trust; and pay bond interest and principal at its Los Angeles main office and at the office of its designated paying agents, Manufacturers Hanover Trust Company in New York and Northern Trust Company in Chicago.

Authority for Issuance: The bonds are revenue bonds of the Ventura County Public Facilities Corporation, a nonprofit corporation formed under the laws of the State of California. Terms of the \$27,500,000 Series A bonds are set forth in the indenture dated March 1, 1976.

The indenture and lease and sublease are discussed in detail in later sections of this statement. The documents have been approved by the corporation and the Ventura County Board of Supervisors and will be executed in final form after bids are received, but before delivery of the bonds.

Additional Bonds: The corporation intends to finance a hall of justice by issuing Series B bonds. The Series B bonds will be on a parity with the Series A bonds. The Series B bonds are expected to be sold between May 18 and June 8, 1976 in an amount presently estimated at \$36 million. Additional bonds or series of bonds may be issued as provided in the indenture, but are not presently planned for issuance.

Escrow Deposit: The amount of bonds has been set in part on the basis of estimated costs for contracts to be bid subsequent to the sale of the bonds. To ensure completion of the administration building without issuance of additional bonds, the county will deposit \$3 million in escrow with the trustee upon delivery of the bonds. The escrowed sum may be used only for construction, and is not subject to the lien of the indenture.

Controller of Currency: An application has been made to the U.S. Controller of Currency to certify the bonds as eligible for purchase, dealing in, underwriting, and unlimited holding by national banks.

Certification for Savings Banks: An application has been made to the California State Banking Department to certify the bonds as eligible for investment by California banks. A response is expected prior to the bond sale date.

Sale in California and Other States: A Blue Sky Memorandum is available from bond counsel describing the eligibility of the bonds for sale in California and other states. Certification has been obtained in advance of sale only as described in the memorandum.

Commissioner of Corporations: The corporation has obtained an interpretive opinion from the California Commissioner of Corporations, stating that the bonds are exempt from the qualification requirements of Section 25110 of the California Corporate Securities Law of 1968.

S.E.C. Registration: On August 7, 1974, the Division of Corporation Finance of the United States Securities and Exchange Commission issued a "no-action" letter to the corporation. The letter states that the Division of Corporation Finance will not recommend any action to the Securities and Exchange Commission if the bonds are publicly sold without compliance with the registration requirements of the Securities Act of 1933 or qualification of the indenture under which the bonds are to be issued under the Trust Indenture Act of 1939.

Semiannual Rental: The lease and sublease requires the county to pay rent semiannually.

Legal Opinion: The unqualified legal opinion of Messrs. O'Melveny & Myers, Bond Counsel, Los Angeles, California, approving the validity of the bonds will be made available to the purchasers at the time of the original delivery of the bonds. A copy of such opinion will be printed on each bond.

The statements of law and legal conclusions set forth herein under the captions "The Bonds," "The Indenture," and "The Lease and Sublease" have been reviewed by bond counsel. Bond counsel's employment is limited to a review of the legal proceedings required for the authorization of the bonds and to rendering an opinion on the validity of the bonds and the exemption of interest on the bonds from income taxation.

Date of Sale: Tuesday, February 3, 1976, at 10:00 a.m. Bonds will be awarded pursuant to the Notice Inviting Bids adopted by the corporation.

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Water-related sports are important in the coastal parts of Ventura County. Channel Islands Harbor, which accommodates about 1,000 boats, is the larger of the county's two marina developments. *Photo by Knights Photography.*



THE INDENTURE

The indenture, dated March 1, 1976, is an agreement between the corporation and the trustee for the benefit of the bondholders. It prescribes the terms and conditions of the bonds, disposition of bond proceeds, allocation of revenues to funds, covenants to the corporation, duties of the trustee, and remedies available to the trustee and the bondholder. This section summarizes the major provisions of the indenture.

CREATION OF FUNDS

The indenture requires that proceeds from the sale of bonds and all subsequent corporate revenues from the bond project be deposited with the trustee for allocation among specified funds:

Interest During Construction Fund—Used to pay interest on the bonds during the construction period.

Construction Fund—Used to pay all costs of project.

Rental Revenue Fund—Used to receive all rental revenues paid by the county to the corporation; may also receive any excess over maximum annual debt service from the Reserve Fund and any excess in Construction Fund upon completion of project.

Administrative Expense Account—Part of the Rental Revenue Fund, used to pay corporation expenses.

Debt Service Fund—Used to pay interest and principal on bonds when due.

Bond Redemption Fund—Used for transfer to other funds as needed, or to buy or call bonds.

Reserve Fund—Used to ensure timely payment of bond principal and interest and to fund necessary repairs excluded from insurance recovery through deductible amounts or co-insurance provisions.

APPLICATION OF REVENUES

Proceeds from the sale of Series A bonds will be applied to the Administrative Expense Account, the Reserve Fund, and the Interest During Construction Fund. The balance will then be deposited in the Construction Fund. The accompanying table shows the estimated use of bond proceeds.

Construction Fund monies are to be used for all costs of acquisition, construction, development, and financing of the project. Estimated project costs are tabulated in "The Project" section of this official statement. Any surplus monies in the Construction Fund upon project completion, at the option of the corporation, may be transferred to the Debt Service Fund as a credit against rentals due from the county, or may be retained in the Construction Fund for changes, alterations, or additions to the project.

All rental revenue received from the county is to be deposited in the Rental Revenue Fund. From this fund the trustee will distribute the monies as required by the indenture to replenish the following funds:

Debt Service Fund—On January 15, 1979 and each January 15 thereafter, funds will be deposited as needed to pay interest due on February 1 and half the principal due on August 1. On July 15, 1979 and each July 15 thereafter, funds will be deposited to pay interest due on August 1 and the remainder of the principal coming due August 1.

Administrative Expense Account—On each July 15 and January 15 beginning July 15, 1979, an amount which the corporation certifies to be necessary to pay its administrative expenses for the next six months will be deposited in this fund.

Reserve Fund—The Reserve Fund will be initially funded from bond proceeds. Thereafter, on each July 15, beginning July 15, 1979, transfers will be made to the Reserve Fund if needed to maintain it at a level equal to maximum annual debt service, except as noted under "Insurance Covenants."

Bond Redemption Fund—On July 15 and January 15, beginning July 15, 1979, any balance remaining in the Rental Revenue Fund will be transferred to the Bond Redemption Fund. Monies in the Bond Redemption Fund will be used to make up any deficiency in the Debt Service Fund, Reserve Fund, or Administrative Expense Account; to purchase or call outstanding bonds; to be transferred to the Construction Fund for additions or alterations to the project; or to reimburse the county for rentals previously paid.

Money in all funds is to be invested by the trustee. Earnings on all funds during the construction period will be transferred to the Construction Fund. Thereafter, earnings on each fund will be retained in that fund. Excess money in the Reserve Fund over maximum annual debt service will be transferred to the Rental Revenue Fund.

INSURANCE COVENANTS

In the indenture the corporation covenants to maintain or cause the county to maintain insurance on the project. Amounts of coverage are based upon "full insurable value," defined in the indenture as actual replacement cost "new" without deduction for physical depreciation, to be determined not less than every 36 months by an independent appraiser. The accompanying table summarizes the amount of coverage and deductible amounts which apply to each type of insurance. All insurance required during the construction phase of the project commenced December 1, 1975.

**VENTURA COUNTY PUBLIC FACILITIES CORPORATION
SUMMARY OF INSURANCE COVERAGE**

Type of Insurance	Limit of Coverage	Deductible Amount ^①
Fire, extended coverage, vandalism, and malicious mischief	Full insurable value or, if less, amount of outstanding bonds	Not more than \$100,000
Earthquake and earth movement	Full insurable value or Amount of outstanding bonds if less than 95% of full insurable value	5% of full insurable value None
Rental income or use and occupancy	Not less than 2 years' rental; coverage for any of the above losses	5% of insured rental value
Comprehensive public liability	Combined single limit of \$10,000,000 for bodily injury and property damage	None ^②
Workers' compensation insurance	Statutory requirements	None ^②

① Up to one-half of the Reserve Fund may be used to pay amounts deductible in the event of insured losses. Amounts withdrawn, if any, are replenishable only from earnings on the remaining balance.

② Deductible amounts may be provided in accordance with recommendations of recognized insurance/risk management consultants.

U.S. Highway 101, the major coastal route to Los Angeles, crosses the southern and coastal areas of Ventura County. From the City of Ventura, shown here, it connects to the south with Oxnard, Camarillo, and Thousand Oaks, then crosses into Los Angeles County.

Ventura Star-Free Press photo.



Coverage is also required against sprinkler damage and boiler explosion in amounts to be determined by the corporation. War risk insurance is required only as and when obtainable from reputable insurance companies or the United States government, with coverage limited to 80 percent of full insurable value. Insurance in all cases may be by individual policies or under "blanket" insurance policies.

To avoid delays in appropriating money to restore full use of the building in the event of loss, the indenture permits use of up to half of the Reserve Fund to pay losses deductible under the terms of the insurance. If the Reserve Fund is drawn upon for this purpose it will be replenished only from earnings on the balance remaining.

EMINENT DOMAIN

In the event that the project should be taken under the power of eminent domain, the county will receive that portion of the award attributable to its interest in the site, and the corporation that portion attributable to the project. If the award is sufficient to repair and rebuild the facilities, with the county's consent, the corporation shall receive the entire award and repair or rebuild the project. The corporation shall pay any condemnation funds over to the trustee for repair of the project or deposit in the Bond Redemption Fund and distribution therefrom as required by the indenture. In the event of a partial redemption of bonds, the trustee shall determine a principal amount from each maturity to be called by lot so that approximately equal annual debt service shall prevail.

OTHER COVENANTS

The indenture sets forth other covenants for the protection of bondholders, among which are the following:

- To pay principal and interest promptly.
- To construct the project.
- To maintain the trustee and paying agents in Los Angeles, Chicago, and New York.
- To discharge all lawful claims.
- To use rental revenue for its proper purposes.
- To comply with the indenture.
- To protect revenues and all rights of the bondholders.
- To make required audits.
- To maintain and repair the project.
- To keep the trust free from liens and debts except as permitted.
- To maintain corporate existence.
- To confirm that necessary funds are budgeted by the county.
- To defend title and comply with requirements for recording.
- To make no use of the bond proceeds which would cause the bonds to be arbitrage bonds.

Further, the corporation covenants that the Series A bonds are valid obligations of the corporation and that the leases are valid and binding.

ADDITIONAL BONDS

The indenture allows the issuance of additional bonds under supplemental indentures, provided the following conditions are met:

- Bond proceeds are used to finance additions to or extensions of the project.
- Corporation is in compliance with the terms of the indenture.
- Bonds are parity bonds, without preference or priority over any other bonds.
- Additional bonds shall be serial bonds with principal payable August 1 and interest payable February 1 and August 1, and shall not be subject to redemption before August 1, 1986.
- Revised or amended lease shall increase the rental to provide for principal and interest on additional bonds to make all the necessary payments.
- Reserve Fund shall be increased to equal maximum annual debt service on all bonds outstanding.

AMENDMENT

Without the consent of bondholders, the indenture may be amended only as required by the lease, to issue additional bonds, to cure any defects or ambiguities, or in connection with other changes not adverse to the bondholders. No amendments may be made to extend maturities or interest, to reduce maturities or redemption price or interest rate, to create a lien superior to these bonds, to create a preference for some bonds over others, or to reduce the amount of bondholders needed for amendment. Other amendments may be made with the written consent of holders of not less than a majority of the outstanding bonds.

REMEDIES

In the event of default, the trustee may exercise any or all of the available remedies. Remedies include the sale of property, legal action to receive monies due, and declaration that all bonds are due and payable. The trustee may be directed to take certain remedies by written demand of holders of the majority of the outstanding bonds, but may decline to follow such direction if the trustee judges that such action would be prejudicial to the holders of the remaining bonds.

Events of default by the corporation are defined by the indenture to include failure to pay principal, interest or redemption price on bonds when due, undue delay in construction after issuance of bonds, inability to fulfill obligations, failure to observe covenants for 60 days, admission of inability to meet debts as they become due, petitioning for or consenting to bankruptcy or reorganization under bankruptcy laws.

LEASE AND SUBLEASE

The lease and sublease, dated as of March 1, 1976, is between the County of Ventura and Ventura County Public Facilities Corporation.

LEASE

The county owns approximately 80 acres previously acquired for government center development. Under Section 1, the ground lease, the county leases to the corporation that portion of the government center site on which the corporation agrees to construct the administration building for leaseback to the county. The ground lease commences on the date of execution of the lease and sublease and extends one week beyond the term of the sublease.

As full rental for the demised premises the corporation is to prepay the sum of \$1.00.

SUBLEASE

The lease and sublease provides for the construction of the project by the corporation and its leaseback to the county. The project and its construction schedule are described in "The Project" section of this official statement.

The sublease will commence when the facilities are completed or occupied, and extend until August 2, 1995, or until all bonds and interest have been paid.

Rental to be paid by the county includes a semiannual base rental sufficient to pay all bond service as it falls due, and additional rental sufficient to pay all taxes and assessments, insurance premiums, corporation administrative costs, and any costs incurred because of default by the county. The exact amount of base rental will be computed on the basis of bids received for the Series A bonds, and included in the lease and sublease as finally executed. Base rentals are payable January 15 and July 15 of each year beginning January 15, 1979.

The exact amount of additional rental will vary from year to year. Additional rental is payable by the county within 60 days of receipt of a receipted bill showing payment by the corporation.

Rentals first become due January 1, 1979, payable until January 15, 1979, and needed for bond service on February 1, 1979. Construction is scheduled for completion on November 1, 1977.

Under the sublease, the county is to assume full responsibility to maintain and repair the site and improvements in its possession, to arrange for and pay all utility services, to reimburse the corporation for any taxes and assessments, and to procure and maintain insurance coverages as described in the indenture. The lease provides that the county will also apply any monies from eminent domain proceeds to repair the project or pay outstanding

debt. The corporation's obligations are to assume or execute all contracts for constructing the project, and to lease the improved premises back to the county. Upon termination of the lease, title to all assets of the corporation vests in the county, and the corporation is dissolved.

Failure of the county to meet any of its obligations

under the sublease within a reasonable time after notice by the corporation will constitute a default. In the event of default the corporation is granted the right to terminate the lease or to take possession of the premises whether or not it elects to terminate the lease.

The county's obligation to pay rent depends on its

VENTURA COUNTY PUBLIC FACILITIES CORPORATION SUMMARY OF BONDHOLDER PROTECTION

Objective	Protection	Reference
A. During Construction		
1. To pay interest during construction	1. Interest for 29 months is funded from bond proceeds by deposit in Construction Fund. - Also payable from Construction Fund earnings and surpluses - Earnings on all funds go to Construction Fund during construction period - Reserve Fund equal to maximum annual debt service funded from bond proceeds	I - 501 I - 101, 502 I - 501 I - 606
2. To fund any cost increases or project changes	2. About 27% of project already under contract or bid; all additional bids to be received by May 18, 1976. - Earnings on all funds to Construction Fund during construction period - County, at its discretion, may appropriate moneys to complete project - Escrow fund of \$3 million deposited with trustee pending project completion	I - 501 L - 3
3. To secure timely completion within available funds	3. Corporation will move promptly with construction upon receipt of bond proceeds - Labor and Materials Payment Bond (100%) by all contractors - Faithful Performance Bond (100%) by all contractors - Escrow fund, as noted in A-2 above - Construction is scheduled for completion 14 months before the first rental period which begins January 1, 1979	I - 801 C - 2 I - 801 C - 2 I - 801 C - 2
4. To secure against physical loss and suits for damages	4. See insurance coverage table	I - 801 C - 14
5. To pay in event of project condemnation	5. Proceeds used for restoration or redemption	L - 11, 12 I - 401, 801 C - 18
6. To protect against defect of title or invalidity of lease	6. Corporation to indemnify against all claims in case of cloud on title County will provide title insurance	I - 801 C - 21
7. To defend suits by or against trustee	7. Corporation to indemnify against expenses and claims. County to fund all corporation expenses through additional rentals	I - 801 C - 21

L - Lease and Sublease.

I - Indenture.

C - Covenants, under Indenture Section 801.

use and occupancy of the building. If possession is prevented by construction delays or interrupted through damage or destruction, the rental will abate during the period of delay or interruption.

In preparing the lease and sublease, the indenture, and the contract documents which govern construction of the project, efforts have been made both to minimize the

likelihood of rental abatement and to provide a substitute source to pay bonds through insurance against rental interruption. In this connection all of the documents are complementary, and should be considered together. The accompanying table summarizes the protections available, and specifies the documents or sections in which the protections are set forth.

Objective	Protection	Reference	
B. After Construction			
1. To secure timely payment of rent	1. County covenants to include rent in annual budget • Statutory tax payment dates precede rental payment dates by five to nine weeks	L - 5	
2. To protect against late rental payment	2. Reserve Fund to be maintained at level equal to maximum annual debt service, except as provided in insurance coverage table • Funds left in Construction Fund may be transferred to Debt Service Fund as credit against base rental • Bond Redemption Fund may be used to make up deficiencies in Debt Service or Reserve Funds • Rentals not paid when due earn interest at 8% • If dispute, County must pay rent anyway, and it will be rebated if necessary upon settlement of dispute	I - 606, 801 C - 14 I - 506 I - 604 L - 5 L - 5	13
3. To restore Reserve Fund if necessary	3. Transfers to Reserve Fund annually to restore it to maximum annual debt service, except as provided in insurance coverage table. Reserve Fund earnings accrue to Reserve Fund. Also may replenished from bond Redemption Fund	I - 602, 704, 604, 801 C - 14	
4. To maintain or restore rentability in event of physical loss	4. See insurance coverage table	I - 801 C - 14	
5. To pay bonds in event of project condemnation	5. Proceeds used for restoration or redemption	L - 10, 12 I - 401, 801 C - 18	
6. To secure against suits for damages	6. Insured for \$10,000,000 combined single limit under public liability and property damage provision	I - 801 C - 14	
7. To protect against defect of title or invalidity of lease	7. Corporation to indemnify against all claims in case of cloud on title • County will provide title insurance	I - 801 C - 21	
8. To defend for suits by or against trustee or bondholders	8. Corporation to indemnify against expenses and claims. County to fund all corporation expenses through additional rentals	I - 801 C - 21	
9. To pay costs of project maintenance, operations, taxes, assessments	9. To be paid by county as additional rentals	L - 5	
10. To secure bondholders against sublease assignment or cancellation	10. Consent of corporation required. Terminable before August 1, 1995 only upon provision for payment of all bonds and interest. If county defaults, corporation may terminate or continue sublease	L - 4, 13	
L - Lease and Sublease. I - Indenture. C - Covenants, under Indenture Section 801.			

THE PROJECT

Ventura County plans to develop in stages a county government center to serve present and future needs.

The government center site has been cleared and graded for construction. Principal site utilities and a 77,000 square foot service complex are under construction. Included in the service complex are a print shop, building and equipment repair shops, and general storage and warehousing space for supplies and equipment. No bond funds are involved in these phases of the government center.

The public facilities corporation is offering the Series A bonds to finance the county administration building, and will later offer a second bond issue to finance the hall of justice. These are the primary elements of the overall government center plan. The plan calls for future construction of a sheriff's administration building and a prisoner detention facility, but the corporation does not now expect to assist in financing these future building elements. The county anticipates funding these latter buildings on a pay-as-you-go basis.

VENTURA COUNTY PUBLIC FACILITIES CORPORATION ALLOCATION OF SERIES A BOND PROCEEDS

Interest during construction	
29 months at 7.5%	\$ 4,984,375
Reserve Fund	
Maximum annual debt service	2,975,000
Bond discount	
Administrative Expense Account	25,000
1% of principal	275,000
Construction Fund	21,240,625
	\$29,500,000
Less earnings on funds	2,000,000
	\$27,500,000

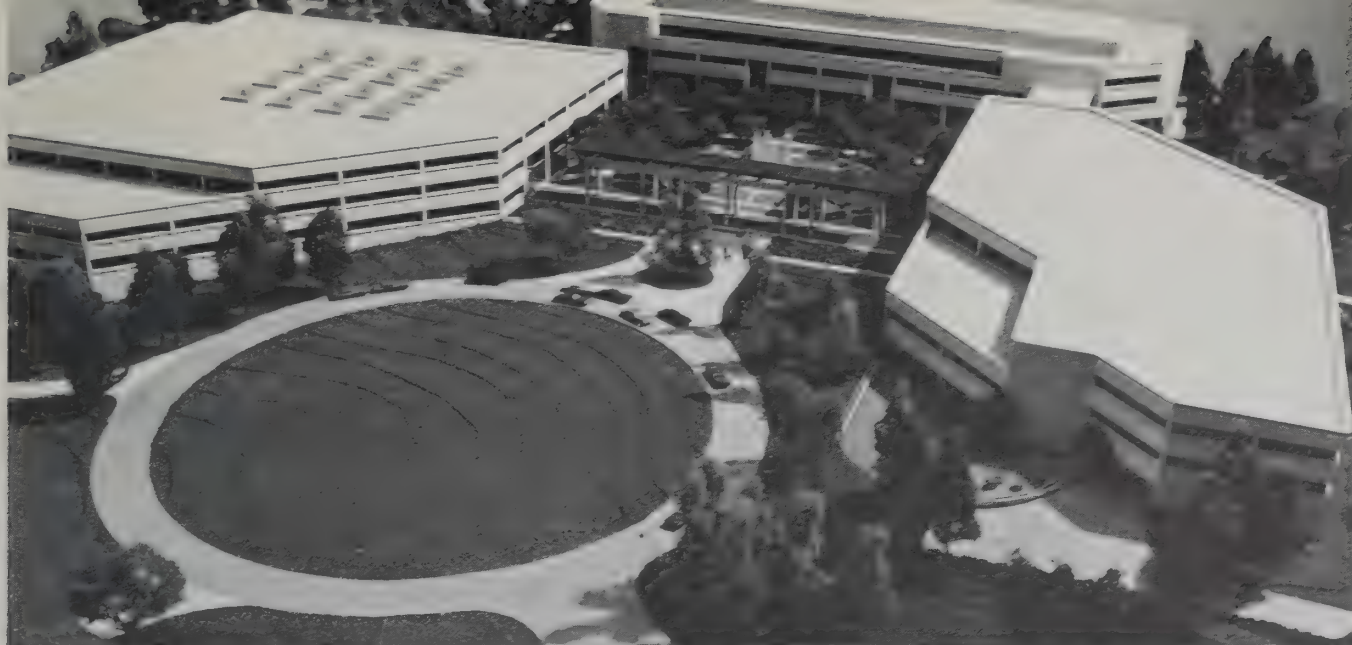
APPLICATION OF BOND PROCEEDS

Series A bond proceeds are to be applied as estimated in the accompanying table. The Construction Fund includes the cost of work in progress which is allocable to the administration building, plus an estimated amount

to complete the building. Work in progress includes the building foundations, structural steel, metal decking and precast concrete work. These elements compose about 20 percent of the estimated building cost and were awarded early to take advantage of favorable construction prices. The balance of the work to complete construction is scheduled for award by May 18, 1976.

VENTURA COUNTY PUBLIC FACILITIES CORPORATION ALLOCATION OF CONSTRUCTION FUND

	Basis of Amount Shown	Administration Building
Preconstruction services		
Design	contract	\$ 825,600
Construction management	contract	81,000
Security consultant	contract	14,325
Services during construction		
Design	contract	301,800
Construction management	contract	514,000
Soil and materials testing	contract	246,760
Surveying	contract	49,000
Construction contracts		
Foundations	bid	845,700
Structural steel and decking	contract bid	2,012,800
Precast concrete	bid	841,000
Balance of trades	estimate	12,800,000
General conditions	estimate	813,000
Construction contingency	estimate	488,496
Change order allowance	estimate	613,000
Installed equipment		
Security equipment	estimate	55,000
Draperies	estimate	135,000
Miscellaneous fees and expenses		
Prepaid site lease rental	lease	1
Utility service connection		
charges	ordinances	113,900
Title insurance	estimate	27,000
Builder's risk insurance		
to 3-1-78	contract	264,743
Insurance after construction	estimate	74,000
Legal, financing and		
trustee's charges	contracts	124,500
Construction Fund		\$21,240,625



Architect's model of the buildings to be financed by the public facilities corporation. The administration building, to be financed with proceeds of Series A bonds, is on the left. To the right and rear is the hall of justice, which will be built with proceeds of Series B bonds to be sold later in 1976.

DESIGN AND CONSTRUCTION MANAGEMENT

The project has been designed by the architectural team of John Carl Warnecke & Associates in association with Daniel L. Dworsky F.A.I.A. & Associates. The same team designed the service complex and is designing the hall of justice. On all buildings Turner Construction Company is serving as construction manager. Turner's principal tasks are to provide value engineering, estimate costs during design, divide the work into biddable construction packages, review bids for completeness and accuracy, manage construction on the site, provide the quality control inspection services, and advise the county and its architects on construction practices and costs.

Bids received to date have consistently been below costs as estimated by Turner Construction Company. The estimate of costs to complete the administration building is based on substantially complete working drawings, and on independent analyses of costs by the project architect, their independent cost-estimating consultant, and the construction manager. The estimate includes allowance for cost inflation up to the assumed midpoint of construction. It also includes allowances for contingencies and for change orders usual in projects of this scope.

COMPLETION SAFEGUARDS

Because the bond issue has been sized in part on the basis of estimated cost rather than bids, an escrow fund has been established to ensure completion of the project from available funds. Upon delivery of the bonds the county will deposit with the trustee the sum of \$3 million. The fund is to be reserved by the trustee to pay any costs of the project not covered by the bond proceeds and the earnings thereon. The fund will not be released from escrow until the project is certified as completed. The

escrow provides, in effect, an additional contingency reserve exceeding 16 percent of the expected building cost. All construction contracts will be competitively bid in accordance with public competitive bidding requirements of California law, and awarded to the best responsible bidders. Construction documents require all contractors to post 100 percent performance bonds.

PROJECT SCHEDULE

The schedule calls for all contracts necessary to complete the administration building to be awarded by May 18, 1976. Completion dates will vary from contract to contract, but all work is scheduled for completion by November 1, 1977.

The county will occupy the building upon completion. Rents become due on January 15, 1979 for the period beginning January 1, 1979, provided that the building has been completed or the county has occupied it. In the event that completion is delayed beyond January 1, 1979 (14 months after the scheduled completion date), the rental obligation will abate pending completion or occupancy.

ADDITIONAL PROJECTS

Work now under contract, foundations, steel and precast concrete, is for both the administration building and the hall of justice. The contract to complete the hall of justice will be awarded following sale of Series B bonds. The Series B bond issue is currently estimated at \$36 million, and is scheduled for bid between May 18 and June 8, 1976. The corporation does not now plan to issue further bonds for the government center. In no event, moreover, will bonds other than Series A and B be issued by the corporation in 1976.

COUNTY FINANCIAL DATA

Ventura County is a general law county. It was incorporated on March 22, 1872 by an act of the California State Legislature. The county was created out of the southeastern portion of Santa Barbara County. The City of San Buenaventura, more widely known as Ventura, serves as county seat.

A five-man board of supervisors governs the county. Board members are elected to serve a term of four years. The board appoints a county executive who is responsible for administering county operations and for carrying out board policies. Monty C. Lish has served as county executive since 1972, and prior to that time he was the assistant county executive.

Twenty-seven county departmental officials are elected. These include the assessor, auditor-controller, treasurer-tax collector, district attorney, county clerk and recorder, superintendent of schools, municipal court and superior court judges, and the county sheriff. All other county departmental officials serve at the pleasure of the board of supervisors. However, the board of supervisors is responsible for the fiscal programs of all county departments, including separately elected county department officials.

ASSESSED VALUATION

The accompanying table provides a history of Ventura County's assessed valuations and general county tax rates from 1965/66 to the current year. The county's assessed valuations include homeowners' and business inventory exemptions on which the state contributes revenues in lieu of property taxes. During the past five years,

Ventura County's assessed valuation has increased at an average of 7.4 percent per year. The county's 1975/76 assessed valuation is \$1,609,320,144, as detailed on page 21.

Under California law, locally assessed property is assessed at 25 percent of its market value, the State Board

VENTURA COUNTY ASSESSED VALUATIONS AND TAX RATES

	Assessed* Valuation	General County Tax Rate per \$100
1965/66.....	\$ 784,418,850	\$1.6800
1966/67.....	872,727,140	1.6800
1967/68.....	906,244,664	1.7200
1968/69.....	927,633,188	1.8000
1969/70.....	1,034,569,565	1.9064
1970/71.....	1,127,152,335	2.3551
1971/72.....	1,216,295,303	2.4887
1972/73.....	1,293,600,330	2.4386
1973/74.....	1,353,099,310	2.4091
1974/75.....	1,498,573,939	2.4939
1975/76.....	1,609,320,144	2.7993

* Total valuation plus homeowners' and business exemptions, since their inception.

Sources: Ventura County Auditor-Controller.

VENTURA COUNTY 1975/76 ASSESSED VALUATIONS OF INCORPORATED CITIES

Camarillo	\$ 88,153,322
Fillmore	14,516,830
Ojai	19,976,285
Oxnard	288,853,131
Port Hueneme	32,633,030
Santa Paula	36,923,855
Simi Valley	171,383,220
Thousand Oaks	214,530,287
Ventura	212,252,656
Total All Incorporated Areas.....	\$1,079,222,616

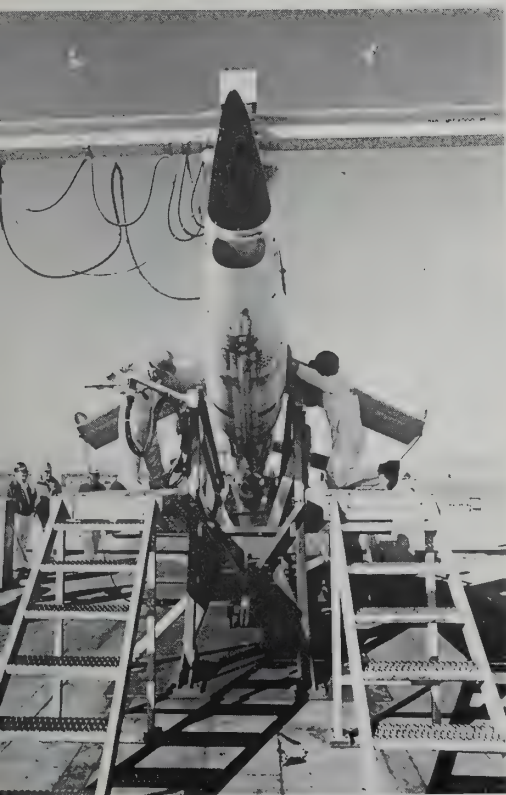
Incorporated areas as percent
of county total.....67.06%

Source: Ventura County Assessor.

SOUTHERN CALIFORNIA COASTAL COUNTIES INCREASE IN ASSESSED VALUE OF PROPERTY

County (North to South)	Percentage Change in Valuation		
	1961-1971	1971-1975	1974-1975
Santa Barbara	88.2%	27.5%	11.9%
Ventura	133.7	33.1	10.9
Los Angeles.....	68.1	18.4	6.3
Orange	223.1	53.6	17.2
San Diego.....	96.7	66.1	15.0
California	87.8	33.7	10.4

Source: Security Pacific Bank.



Top: The mainstays of Ventura County's economy are the military, agriculture, and the oil industries. Point Mugu is separated from the City of Oxnard by some of the county's rich agricultural acreage. Point Mugu is the home of the Navy's Pacific Missile Test Center, and was selected for its location near the Pacific Ocean and Laguna Peak (lower center of photo), which provides a 1,500 foot elevation for communication and instrumentation equipment.
Official U.S. Navy photo.

Left: The mission of the Pacific Missile Test Center includes the test and evaluation of Navy weapons. *Ventura Star-Free Press photo.*

Above: Port Hueneme has been the home of the Naval Construction Battalion Center since 1942, and employs 5,500 military and 4,900 civilians. *Official U.S. Navy photo.*



Top right: In 1542, when Juan Rodriguez Cabrillo stepped ashore in Ventura County, he encountered an agrarian Indian culture on the banks of the Santa Clara River. Junipero Serra dedicated the Mission San Buenaventura at a nearby site in 1782, the last mission he founded. It became the headquarters and most successful of all the California missions, surrounded by crops and cattle. *Bob Carey photo.*

Above and left: Today, over 400 years since its discovery, Ventura County grows a wide variety of crops, from high volume crops, such as lemons, in which it leads U.S. counties, to such specialty crops as mushrooms.

Ventura Star-Free Press photos.

Below: The same mild climate that provides a year-round growing season, also makes the beaches a popular summertime attraction for tourists. Local residents occasionally prefer the bright December days as shown here.

Bob Carey photo.





Ventura County was the first California county in which oil was discovered. The first wells were drilled in the 1860's by Thomas R. Bard.

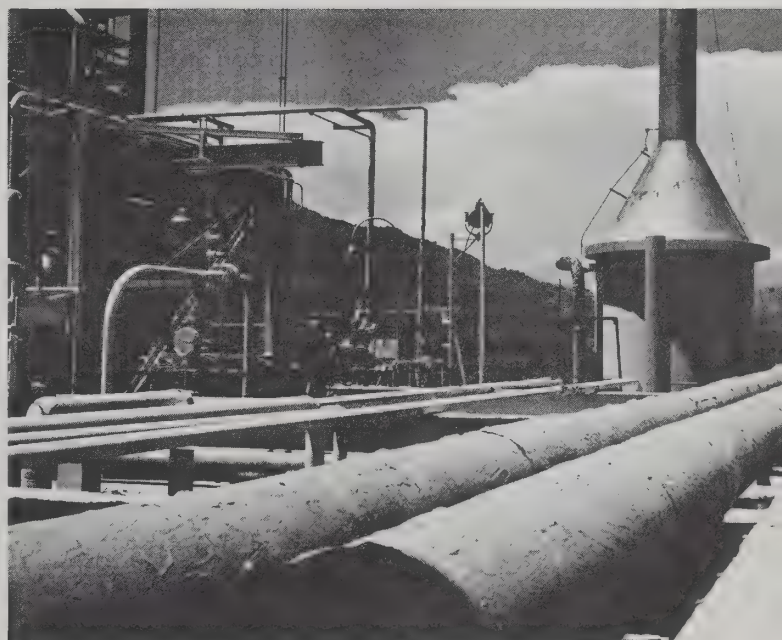
Above: Oil rigs in the Santa Barbara Channel.

Right: California Oil Purification Company (COPCO) plant in Ventura, opened recently to produce low sulfur fuel oil and ammonia fertilizer.

Ventura Star-Free Press photos.

Below: Union Oil Company was incorporated in 1890 in Santa Paula. The former corporate headquarters now houses the California Oil Museum.

Photo courtesy of Union Oil Company.





The Oxnard-Simi Valley-Ventura retail market area ranked third in the nation in per household income in 1974 according to a study of the nation's top 100 retail market areas conducted by Marketing Economics Institute. Per household income in the Ventura area was \$18,538, exceeded only by \$19,080 in Grand Rapids, Michigan, and \$18,703 in Washington D. C., and compares to \$12,122 in Los Angeles.

Top: The Esplanade Shopping Center in Oxnard comprises 68 stores. The photo shows Esplanade (right center), and Financial Plaza (foreground), an office complex.

Photo by Knights Photography.

Above: Interior of May Company at Esplanade. Bob Carey photo.

Right: Fountain in the mall. Photo courtesy of Esplanade Shopping Center.

**VENTURA COUNTY
DETAIL OF 1975/76 ASSESSED VALUATION**

	Local Secured	Local Unsecured	Total	State Assessed	Total
Land	\$ 600,400,752*	\$ 2,194,430	\$ 602,595,182	\$ 7,602,280	\$ 610,197,462
Improvements	785,362,322	28,958,385	814,320,707	64,387,320	878,708,027
Personal property	39,251,652	57,880,591	97,132,243	52,399,070	149,531,313
Total	\$1,425,014,726	\$89,033,406	\$1,514,048,132	\$124,388,670	\$1,638,436,802
Less other exemptions	28,769,000	347,658	29,116,658	—	29,116,658
Total	\$1,396,245,726	\$88,685,748	\$1,484,931,474	\$124,388,670	\$1,609,320,144
Less homeowners' exemptions	136,853,765	155,776	137,009,541	—	137,009,541
Less business inventory exemptions	8,046,215	16,854,286	24,900,501	400	24,900,901
Net value	\$1,251,345,746	\$71,675,686	\$1,323,021,432	\$124,388,270	\$1,447,409,702

* Includes mineral rights in the amount of \$84,146,884.

Sources: California State Controller; Ventura County Auditor-Controller.

of Equalization reports that property in Ventura County in 1975/76 is assessed at 24.8 percent of market value. The valuation of public utility property is fixed by the State Board of Equalization and is currently assessed at 25 percent of market value.

On the accompanying table, Ventura County's increase in assessed valuation is compared to other Southern California coastal counties. The county ranked second in assessed valuation growth between 1961 and 1971, third between 1971 and 1975, and fourth between 1974 and 1975.

Ventura County's nine incorporated cities have a total assessed valuation of \$1,079,222,616. This total accounts for about 67 percent of the county's assessed

valuation. Oxnard, Thousand Oaks, and Ventura, each having totals over \$200,000,000, rank highest among the cities in assessed valuations. The assessed valuations of the nine incorporated cities in Ventura County are presented in the accompanying table.

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TAX RATES

The general countywide tax rate per \$100 is \$2.8540. This total includes \$0.0547 allotted to the superintendent of schools. The accompanying table lists the 1975/76 tax rates for the principal cities in Ventura County.

TAX RATE LIMITATION

In 1972 and 1973 the California Legislature passed legislation stabilizing increases in property tax rates. This

**VENTURA COUNTY
1975/76 TAX RATES IN PRINCIPAL CITIES**

	Tax Rate Per \$100	
	City	Total*
Camarillo	—	\$11.6964
Fillmore	1.3074	10.4015
Ojai	1.9250	12.1499
Oxnard	1.6900	10.9728
Port Hueneme	1.7900	11.7227
Santa Puala	1.9800	10.7214
Simi Valley	—	11.5391
Thousand Oaks	—	11.9506
Ventura	1.6400	10.6007

* Tax rates shown are for largest tax rate areas in each city, but do not include taxes levied only on land and improvements.

Source: Ventura County Treasurer-Tax Collector.

**VENTURA COUNTY
1974/75 TEN LARGEST TAXPAYERS**

Southern California Edison Company	\$ 7,512,085.92
Shell Oil Company	2,508,898.66
General Telephone	2,490,922.64
Getty Oil	1,859,682.36
Pacific Telephone	1,643,812.22
Southern California Gas Company	1,064,682.94
Continental Oil Company	932,871.74
Charmin Paper Products	715,206.00
Rockwell International	654,275.92
ARCO Petroleum	563,382.46
Total	\$19,945,820.86

Source: Ventura County Treasurer-Tax Collector.

legislation generally limits the tax rate to that levied in 1971/72 except where enabling legislation sets a specific rate limitation. Unless authorized by a majority of the voters, tax revenue increases above the 1971/72 level are limited to that required to offset growth in population and the California Price Index.

The county auditor-controller estimates that Ventura County is presently authorized to levy taxes up to a rate of \$2.9771 per \$100 of assessed valuation, which includes \$0.0547 for the superintendent of schools, versus 1971/72 tax rate of \$2.4887 per \$100.

Tax rate levies for general obligation bonds are not restricted, but such bonds require approval by two-thirds of all persons voting.

LARGEST TAXPAYERS

Utility and oil companies dominate the list of Ventura County's ten largest taxpayers. Southern California Edison Company, followed by Shell Oil Company and General Telephone, have the largest tax bills in the county. Of the county's ten largest taxpayers, Charmin Paper Products and Rockwell International are the only two not engaged in either oil or utility enterprises. The taxpayers shown in the accompanying table paid over \$19.9 million, or 48 percent of the county's 1975/76 taxes.

TAX DELINQUENCIES

Ventura County taxpayers have maintained a fine record of payment as shown in the accompanying table. The highest delinquency rate recorded was 3.63 percent in 1966/67. Over the past five years the delinquency rate has remained below 3 percent.

VENTURA COUNTY COUNTYWIDE DELINQUENCY RATE

Fiscal Year Ended June 30	Total Current Secured Tax Levy	Secured Current Levy Delinquent at June 30	Secured Percent Delinquent June 30
1965/66.....	\$ 59,021,366	\$1,498,952	2.54
1966/67.....	70,139,299	2,551,044	3.63
1967/68.....	71,911,181	2,167,542	3.01
1968/69.....	78,376,031	1,975,076	2.52
1969/70.....	87,111,793	2,661,026	3.05
1970/71.....	105,051,157	2,873,041	2.72
1971/72.....	118,463,743	3,232,112	2.72
1972/73.....	133,177,395	3,241,335	2.47
1973/74.....	126,776,597	3,150,150	2.47
1974/75.....	140,225,771	4,072,339	2.90

Source: Ventura County Treasurer-Tax Collector; Auditor-Controller.

FINANCING PLAN

Financial planning for the administration building is based upon use of property tax revenues to pay rentals. Any other unrestricted county revenues may be applied if the county so elects. The first rental payment becomes due January 15, 1979. Property taxes for the 1978/79 fiscal year are payable in two installments: half on or before December 10, 1978 and half on or before April 10, 1979, under current taxing procedures. Property tax receipts therefore lead bond payment dates by five to nine weeks.

The county's financing consultant, Bartle Wells Associates, has forecast future assessed valuations as a basis for estimating the tax rates required for bond service. Valuation growth is forecast at \$77 million a year, or 26 percent of the average growth experienced since 1970/71. This conservative assessed value forecast is shown in the accompanying table.

Fiscal Year	Estimated Taxable Valuation	Tax Rate for Bond Service
1976/77.....	\$1,687,000,000	—
1977/78.....	1,764,000,000	—
1978/79.....	1,841,000,000	.1603
1979/80.....	1,918,000,000	.1538

The table also shows the countywide tax rate required to service the 1976 Series A bonds. For purposes of estimating the required tax rate, the following assumptions have been made:

- Base rental will be about \$2,950,000 annually in the forecast period. Actual rental will be set on the basis of the successful bond bid.
- Additional rental, consisting primarily of insurance premiums, will be about \$80,000 annually in the forecast period. The county has obtained the necessary coverages and determined the premiums through March 1, 1978.
- The tax rate for payment of the Series A bonds will be leviable upon both the secured and unsecured tax rolls for the 1978/79 fiscal year. Taxes on the unsecured roll are ordinarily levied at the countywide rate applied to the secured roll in the preceding fiscal year. However, the county currently imposes an \$0.11 per \$100 tax rate for government center and improvements being funded from current revenues, and is expected to maintain this rate or increase it through the 1977/78 fiscal year. Beginning in 1978/79 the tax rate will be applied to service bonds issued by the public facilities corporation.
- Tax delinquencies will not exceed a rate of 4 percent per year. This is above the rate experienced on the secured roll tax levy in any of the past ten years.
- Earnings on the Reserve Fund, estimated at 7 percent of \$2,975,000, or \$200,000 a year, will be applied to rental requirements, and reduce the resulting tax rate.

**VENTURA COUNTY
STATEMENT OF DIRECT AND OVERLAPPING DEBT**

	Percent Applicable	Debt Applicable
Ventura County Public Facilities Corporation ^①	100.000	\$ 27,500,000
Ventura County Authorities.....	100.000	1,160,000
Ventura Port	100.000	4,100,000
Ventura County Community College District.....	100.000	7,400,000
Ventura County Flood Control District.....	100.000	10,735,000
School districts	100.000	49,257,000
Water and waterworks districts.....	100.000	41,788,000
Sanitary and sanitation districts.....	100.000	12,494,000
Cities	100.000	43,666,000
Other special districts.....	100.000	8,875,500
Metropolitan Water Districts.....	2.396	13,130,583
Antelope Valley-East Kern Water Agency.....	0.149	62,580
Allan Hancock Joint Community College District.....	0.173	865
Santa Maria Joint Unified High School District.....	0.358	11,034
Gross Direct and Overlapping Bonded Debt.....		\$220,180,562
Less revenue bonds.....		31,620,000
Net Direct and Overlapping Bonded Debt.....		\$188,560,562

	Assessed Valuation	Ratio to Estimated Market Value ^②	Per Capita
Gross total debt.....	13.68%	3.39%	\$509.20
Net total debt.....	11.71	2.90	436.07

① To be sold February 3, 1976.

② Locally assessed property in Ventura County is assessed at 24.8 percent of market value, state assessed property at 25 percent.

Source: Compiled from data provided by California Municipal Statistics, Inc.

REVENUES AND EXPENDITURES

The accompanying table summarizes Ventura County's revenues and expenditures for the years 1970/71 to 1975/76. Figures are shown only for the county's general fund. Since 1970/71, current property tax levies for all funds have increased from \$25.4 million to an estimated \$41.6 million in 1975/76. State offsets to the homeowners' and business inventory exemptions are not included in the current property tax levies but are listed in the state revenues category, and represent an additional \$3.7 million increase.

As with most California counties, public assistance is the county's largest expenditure. This category includes welfare and miscellaneous aid. During 1974/75 public assistance expenditures amounted to \$31.5 million. Over

\$25.6 million of this comes from state and federal sources.

The 1975/76 budget includes \$1,617,000 for government center design and construction, which is the proceeds of a tax rate of \$0.11 per \$100 of assessed valuation, after allowance for tax delinquencies.

GENERAL FUND BALANCES

Annual general county fund balances for 1971 through 1975 are shown in the following table. In anticipation of the government center project, Ventura County has been developing growing year-end fund balances from general fund and revenue sharing accumulations. These balances provide \$15,856,900 to be used for other features of the government center project.

VENTURA COUNTY GENERAL FUND REVENUES AND EXPENSES

	1970/71	1971/72	1972/73	1973/74	1974/75	1975/76
REVENUES						
Taxes (other than current property)	\$ 2,399,050	\$ 2,719,800	\$ 2,876,000	\$ 3,151,500	\$ 3,388,000	\$ 4,015,000
Licenses and permits	383,571	666,450	632,500	970,000	968,600	1,007,000
Fines, forfeits, and penalties	244,710	305,000	280,000	291,000	672,000	412,000
Use of money and property	901,850	880,100	873,500	1,096,000	2,193,000	6,347,100
Aid from other governmental agencies	28,607,565	37,306,867	36,797,500	34,413,350	54,380,306	63,570,147
Charges for current services	9,721,692	9,951,570	12,753,000	13,401,306	14,205,478	14,152,000
Other revenues	858,018	1,188,300	2,020,500	3,138,137	2,091,513	2,421,500
Subtotal	\$43,116,456	\$53,018,087	\$56,233,000	\$56,461,293	\$ 77,898,897	\$ 91,924,747
Fund balance available	1,150,516	595,034	1,214,000	1,603,400	1,054,397	1,978,420
Current year property taxes	24,145,980	27,975,882	29,279,856	28,204,580	32,238,038	38,804,702
Total	\$68,412,952	\$81,589,003	\$86,726,856	\$86,269,273	\$111,191,332	\$132,707,869
EXPENSES						
Salaries and employee benefits	\$36,635,455	\$36,585,531	\$39,334,683	\$42,159,195	\$ 48,205,506	\$ 55,034,261
Services and supplies	34,735,409	43,689,542	11,139,765	12,508,544	18,981,678	21,732,195
Other charges	921,262	1,276,154	32,145,029	26,392,680	25,120,909	32,118,357
Fixed assets (and capital projects) ..	4,376,767	4,140,555	3,757,379	4,708,854	17,949,239 ^①	23,573,056
Costs applied	(8,755,941)	(4,752,779)	—	—	—	—
Provision for reserve	—	—	—	—	176,000	—
Appropriation for contingencies	500,000	650,000	350,000	500,000	758,000	250,000
Total	\$68,412,952	\$81,589,003	\$86,726,856	\$86,269,273	\$111,191,332	\$132,707,869
Government center federal revenue sharing accumulation	\$ —	\$ —	\$ —	\$ 5,998,281	\$ 12,016,217	\$ 14,239,900
Government center general fund accumulation	—	—	—	0	0	1,617,000 ^②
Total Government Center Accumulation	\$ —	\$ —	\$ —	\$ 5,998,281	\$ 12,016,217	\$ 15,856,900

① In fiscal year 1974/75, general revenue sharing was budgeted in the general fund for the first time, reflecting a large increase in the fixed asset category.

② In fiscal year 1975/76, \$.11/\$100 a.v. was levied to accumulate capital in the county general fund for the construction of the government center.

Source: Ventura County annual budgets.

VENTURA COUNTY

GEOGRAPHY

Ventura County is located along the southern coast of California. It is bounded by Los Angeles County on the east, Santa Barbara County on the west, and Kern County on the north. The Pacific Ocean, which provides a 42 mile coastline, lies to its southwest. The county covers over 1,851 square miles.

The county is divided into two distinct physiographic regions. The southern half of the county contains nearly all of the county's population and commercial, industrial, and cultural activities. The county's major urban areas of Oxnard, Ventura, Thousand Oaks, Simi Valley, and Port Hueneme are located here. The southern half of the county is also a valuable agricultural area characterized by alluvial valleys and coastal plains. This section of the county has a year-round growing season and excellent weather and soils that favor production of citrus fruits and other crops.

The northern half of the county, which covers 617,469 acres, consists principally of the Los Padres National Forest, under the jurisdiction of the United States Forest Service. The Transverse Ranges, a northwest to southeast trending mountain range, runs through most of northern Ventura County. Mt. Pinos at 8,831 feet, is the highest peak in the county and is a part of this mountain range. Because of its rugged mountain terrain, the northern half of the county is almost uninhabited.

Due to their proximity to the Pacific Ocean, the coastal areas of Ventura County have a mild Mediterranean climate. Summers are warm and dry, and winters are cool, but usually free from frost. Oxnard, which is typical of cities located along the coast, has average January low and high temperatures of 42 degrees and 64 degrees. July low and high temperatures average 56 degrees and 74 degrees. The interior portions of the county experience slightly warmer summers and cooler winters, and greater daily and seasonal variations in temperature. The average minimum and maximum January temperatures for Ojai, for example, is about 34 degrees and 67 degrees. Ojai's July low and high temperatures are 54 degrees and 92 degrees.

Annual precipitation in the county ranges from about 15 inches at Oxnard to 20 inches at Ojai. Ventura County receives over 80 percent of its mean annual rainfall during the winter season. Rainfall generally increases with elevation and distance from the ocean.

POPULATION

The accompanying table shows a 55-year history of population growth in the county. A second table shows the population of major cities in Ventura County.

Ventura County has been one of the fastest growing counties in California. During its greatest growth period, from 1960 to 1970, its population increased by nearly 90 percent. In California, Ventura was second only to Orange County in population growth.

Several factors have contributed to this growth. For one, the county's proximity to the Los Angeles area has attracted a large number of residents who live in Ventura County but work in Los Angeles County. Cities located near the Ventura border, for example, have experienced dramatic increases in population. Conejo Valley, of which Thousand Oaks is the principal city, grew from a population of about 10,000 in 1960 to 52,350 in 1970. Thousand Oaks is currently one of the fastest growing cities in the state. In the past five years its population has increased about 50 percent. The City of Simi Valley, located near the San Fernando Valley, grew nearly seven times between 1960 and 1970 and continues to grow steadily. Rough estimates from a special census conducted in January 1975 by the California Department of

VENTURA COUNTY
POPULATION, 1920-1975^①

Year	Population	Percent Change
1920.....	28,724	—
1930.....	54,976	91.3%
1940.....	69,685	26.7
1950.....	114,647	64.5
1960.....	199,138	72.1
1970.....	378,497	90.1
1971.....	396,400 ^②	4.7
1972.....	411,000 ^②	3.7
1973.....	416,500 ^②	1.3
1974.....	420,400 ^②	.9
1975.....	432,400 ^②	2.8

^① U. S. Department of Commerce, Bureau of Census.
^② California Department of Finance.

**VENTURA COUNTY
POPULATION OF INCORPORATED CITIES, 1950-1975**

	Year of Incorporation	1950	1960	1970	1975	Percent Change 1970-75
Camarillo	1964	n.a.	n.a.	19,219	24,787	28.97%
Fillmore	1914	3,884	4,808	6,285	7,742	23.18
Ojai	1921	2,519	4,495	5,591	5,895	4.54
Oxnard	1903	21,567	40,265	71,225	85,104	19.48
Port Hueneme	1948	3,024	11,067	14,295	17,767	24.28
Santa Paula	1902	11,049	13,279	18,001	18,270	1.49
Simi Valley	1969	n.a.	8,110*	59,832	69,145	15.56
Thousand Oaks	1964	n.a.	n.a.	35,873	53,720	49.75
Ventura	1866	16,534	29,114	57,964	62,938	8.58
Total in Incorporated Cities		58,577	103,028	288,285	345,368	
Total unincorporated		57,070	96,110	99,725	87,039	
Total County		115,647	199,138	388,010	432,407	11.40%

* Not incorporated until 1969.

Source: Ventura County Environmental Resources Agency; California Department of Finance.

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Finance and the Ventura County Planning Department show that nearly 68 percent of the principal wage earners of households in Thousand Oaks and approximately 48 percent of the principal wage earners in Simi Valley currently work in the Los Angeles area.

The establishment of major industrial firms in Ventura, Oxnard, and Camarillo, and employment opportunities at military installations at Point Mugu and at Port Hueneme, coupled with improved transportation facilities, were other major inducements to population growth in the county. Ventura County's current population is 432,407. While population growth in the county has slackened since 1970, Ventura's population has been increasing at a rate faster than the state average. Between 1970 and 1974 California grew by 4.5 percent. Ventura County, on the other hand, grew by 11.7 percent during the same period.

CITIES

There are nine incorporated cities in Ventura County. Six of the nine were incorporated before 1950; Ventura, the county's oldest city, was incorporated in 1866. The other three cities were incorporated between 1960 and 1969, during the county's period of greatest growth. The cities in Ventura County are discussed below in order of population size.

Oxnard. The City of Oxnard is the largest city in Ventura County. It is located on a broad coastal plain noted for its high soil fertility, and agriculture has been one of its major industries. A large number of manufacturing firms, such as Bioquest and ABEX Corporation, have been locating in the city and it is fast becoming an impor-

tant commercial and industrial center. Oxnard is located 62 miles northwest of Los Angeles.

Simi Valley. Located in the southeast corner of the county, adjacent to the San Fernando Valley, the City of Simi Valley is primarily residential. It is classified as a "bedroom community," because a large number of its residents work in the Los Angeles area.

Ventura. The City of Ventura is the county seat and serves as center of trade, service, and government. San Buenaventura, the original name of the city, is famous as one of the California missions established by Father Junipero Serra. During the 1920's, the City of Ventura was an oil boom town, and oil production and related services continue to be a major industry in the city. Ventura, along with Oxnard and Santa Paula, also serves as a major food processing center.

Thousand Oaks. The City of Thousand Oaks is located about 42 miles west of Los Angeles and is the fastest growing city in the county. Like Simi Valley, Thousand Oaks is primarily residential with a large number of its residents working in the Los Angeles area. The city's industrial base, however, is expanding. Westlake Village, a 12-000-acre commercial-industrial-residential complex is located within the city and also partly in Los Angeles County. A number of Ventura County's largest employers are located in Westlake Village. They include IBM, Burroughs Corporation, State Farm Insurance, and Bunker Ramo Corporation.

Camarillo. The City of Camarillo is the fifth largest city in the county. It is a coastal community located on U.S. Highway 101, and is the site of the Camarillo State Hospital.

Port Hueneme. The City of Port Hueneme is located along the Pacific Ocean, 60 miles northwest of Los Angeles and 40 miles south of Santa Barbara. The city has the only deep-sea harbor between San Francisco and Los Angeles. The U.S. Navy Construction Battalion Center, the largest employer in Ventura County, is located at Port Hueneme.

Santa Paula. The City of Santa Paula is a major lemon, orange, and avocado producing center. Oil was discovered here in the late 1880's and continues to be an important segment of the city's economy. The Union Oil Company was founded in Santa Paula in 1890 and maintains a regional office in the city.

Fillmore. The City of Fillmore is located in the central county, along highway 126 and the Southern Pacific rail line. The major industry is citrus crops. Several small manufacturing industries are also located here.

Ojai. The City of Ojai, Ventura County's smallest city, is located just south of Los Padres National Forest. It is a recreation-oriented area, attracting those seeking a semi-rural area. Ojai is the home of the National Tennis Tournament each year.

EMPLOYMENT

Ventura County has been designated as the Oxnard-Simi Valley-Ventura Standard Metropolitan Statistical Area (SMSA). According to data compiled by the Southern California Employment Data and Research Division of the California State Employment Development Department, employment in Ventura County totaled 129,600 in September 1975. Government, accounting for 26.7 percent of the jobs in the county, is the largest employment category. Other major employment categories include:

Trade	20.0%
Services	16.0
Agriculture	13.1
Manufacturing	13.0

Employment data in the accompanying table are based on place of employment. A large number of Ventura County residents also work in the Los Angeles area. Results from a special census conducted by the California Department of Finance and the Ventura County Planning Department in January 1975 indicate that at least 22,000 county residents are employed in Los Angeles County.

VENTURA COUNTY EMPLOYMENT BY INDUSTRY GROUP* ANNUAL AVERAGES, 1961-1975

	1961	1970	1971	1972	1973	1974	Sept. 1975	Percent Change		
								1961- 1970	1970- 1974	1973- 1974
Agriculture	13,300	11,200	12,100	11,200	12,900	13,400	17,000	-15.8%	19.6%	3.9%
Mineral extraction.....	2,600	1,800	1,700	1,600	1,700	1,800	1,700	-30.8	0	5.9
Construction	3,400	4,600	4,800	4,800	4,900	4,800	4,200	35.3	4.4	-2.0
Manufacturing	6,500	13,700	13,200	14,200	15,500	16,700	16,900	110.8	21.9	7.7
Durable goods	4,100	8,600	7,700	8,400	9,700	10,300	9,900	109.8	19.8	6.2
Nondurable goods.....	2,400	5,100	5,500	5,800	5,800	6,400	7,000	112.5	25.5	10.3
Transportation, communication, and utilities.....	2,600	4,000	4,300	4,400	4,500	4,300	4,400	53.9	7.5	-4.4
Trade, wholesale and retail.....	10,600	22,000	22,700	24,000	24,600	25,000	25,900	107.6	13.6	1.6
Finance, insurance, and real estate.....	1,400	3,300	3,400	3,500	3,700	4,000	4,200	135.7	21.2	8.1
Services	6,100	14,800	15,300	17,300	18,800	19,900	20,700	142.6	34.5	5.9
Government	14,900	28,800	29,800	31,000	31,900	34,400	34,600	93.3	19.4	7.8
Federal	6,900	10,400	10,500	10,500	10,400	10,800	10,700	50.7	3.8	3.9
State and local.....	8,000	18,400	19,300	20,500	21,500	23,600	23,900	109.1	28.3	9.8
Total Employment.....	62,200	104,200	107,300	112,000	118,500	124,300	129,600	67.5%	19.3%	4.9%
Labor force.....	n.a.	139,500	150,800	156,400	157,400	169,800	173,100	n.a.	21.0%	7.9%
Unemployment Rate										
Ventura County	n.a.	6.4%	7.7%	6.6%	7.3%	7.3%	9.5%			
Los Angeles County.....	n.a.	5.9%	7.1%	5.6%	6.5%	6.8%	10.3%			
California	n.a.	7.2%	8.8%	7.6%	7.0%	7.3%	10.3%			

* Employment by place of work.

Source: Southern California Employment Data and Research Division.

**VENTURA COUNTY
EMPLOYMENT BY OCCUPATION, 1972**

	Percentage of Total Employment, 1972
Professional-technical	19.3%
Clerical	15.4
Service workers	13.9
Craftsmen	11.8
Operatives	11.2
Managers, officials, non-farm proprietors.....	9.2
Farmers and farm workers.....	8.6
Sales	6.7
Laborers	3.9

Source: Southern California Employment Data and Research Division, California Employment Development Department.

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A 1972 analysis by the Southern California Employment Data and Research Division classified occupations by percentage of total employment, as shown in the accompanying table. Professional-technical workers was the largest occupational group in the county, accounting for over 19 percent of total employment. Clerical and services workers were second and third largest occupational groups.

Industrial development in Ventura County during the 1960's is shown on the accompanying table, which summarizes growth from 1961 to September 1975. Over 7,000 new manufacturing jobs were established during 1961 to 1970, an increase of 110 percent. Responding to meet the demands of an expanding population, the services, trade, finance, and state and local government employment sectors all recorded increases of over 100 percent during this same period.

Current employment growth has subsided since the spectacular increases recorded during the last decade. Total employment increased by about 5 percent in 1974. Government was the primary provider of new jobs. Increases in government hiring were enabled largely through federally funded manpower training programs, primarily the Comprehensive Employment and Training Act. Aerospace employment increased by 600, as several new firms secured new contracts.

Slackening county population growth and the nationwide recession during 1974 and early 1975 have affected growth in other major employment sectors, such as the services and retail trade industries, the county's fastest growing industries in terms of employment. Employment growth for the services industry slowed to 5 percent in 1974, from 8 percent the previous year. Employment in the construction and transportation-communication sectors decreased during the past year. High interest rates which discouraged business expansion and new home building, together with a trade dispute, caused a down-

turn in the construction industry. Construction employment decreased by 100 in 1974. Increased fuel costs, uncertainties over allocations, and decreased shipments caused declines in the transportation sector, which includes truck drivers and railroad and warehousing workers. Finally, population growth has slowed growth in communications and utilities.

Ventura County has had a fairly high unemployment rate, but lower than Los Angeles County and the State of California. Ventura County's November 1975 unadjusted unemployment rate was 8.7 percent, in comparison with 10.2 percent for Los Angeles County and 10 percent for California. According to the Southern California Employment Data and Research Division, the county's unemployment rate is strongly affected by the large number of its labor force who commute to Los Angeles County for employment. Los Angeles County has also experienced an increase in unemployment. Because about 30 percent of its wage earners work in the Los Angeles County, economic conditions within the neighboring county also affect employment opportunities for Ventura County residents.

Economic conditions in Ventura County are expected to show improvement in late 1975 through 1976. The Southern California Employment Data and Research Division has forecast employment in the county to grow by 2 percent in 1975.

MAJOR EMPLOYERS

Government is the leading employer in Ventura County. At the state and local government level, education and the Camarillo State Hospital, which employs over 1,000 state workers, are the leading employers. At the federal government level, the Pacific Missile Test Center at Point Mugu and the Naval Construction Battalion Center at Port Hueneme are the principal employers. These two military establishments are discussed in a latter section of this official statement.

A list of Ventura County's major industrial employers is presented in the accompanying table. Excluding government, Rocketdyne and Atomics International are the largest industrial employers. Although both of these firms are located in Canoga Park in Los Angeles County, they employ a sizeable number of Ventura County residents. Rocketdyne employs a total of about 3,000 in the production of rocket engines. It also maintains a field laboratory in the Santa Susana Mountains in Ventura County where it employs an additional force of 400. Atomics International also operates a Nuclear Field Laboratory and is contract operator of the Energy Research and Development Administration's Liquid Metal Engineering Center in the Santa Susana Mountains. The Liquid Metal Engineering Center is a national test facility for components of breeder reactor heat transfer systems. It was established in 1966 and has been operated continuously by Atomics International. Atomics International employs over 1,100, 425 of whom work at the Liquid

VENTURA COUNTY
MAJOR INDUSTRIAL EMPLOYERS, 500 OR MORE EMPLOYEES

	Vicinity	Number of Employees	Products/Service
Naval Construction Battalion.....	Port Hueneme.....	9,000.....	Military installation
Pacific Missile Test Center.....	Point Mugu	8,900.....	Military installation
Rocketdyne	Simi Valley	3,400.....	Rocket engines
Naval Ship Weapon Systems Engineering Station	Port Hueneme.....	1,800.....	Fleet support
Atomics International.....	Simi Valley	1,100.....	Nuclear reactors
Minnesota Mining & Manufacturing Co.....	Camarillo	1,000.....	Mincom products, magnetic tape
Northrop Corp.....	Thousand Oaks.....	900.....	Target & tactical systems, parachute recovery systems, radio & anti-submarine equipment
Bunker Ramo Corp.....	Thousand Oaks.....	850.....	Special purpose computers, display communications, electronic devices
Burroughs Corp.....	Thousand Oaks.....	850.....	Magnetic tape units, disc file memories
Statham Instruments, Inc.....	Camarillo	638.....	Scientific instruments
Grumann Aerospace Corp.....	Point Mugu	550.....	Aerospace manufacturing—F14 aircraft
ABEX Corp.....	Oxnard	500.....	Hydraulic aircraft components
Falcon Plastic Co.....	Oxnard	500.....	Hospital & laboratory sterile disposal labwear
IBM Corp.....	Thousand Oaks.....	500.....	Data processing system design & programming for federal, state, & civil programs
Northrop Hueneme.....	Port Hueneme.....	500.....	Manufacturing fiberglass, marine products

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Source: Ventura County Economic Development Association.

The Liquid Metal Engineering Center is operated by Atomics International Division of Rockwell International Corporation under contract with the Energy Research and Development Administration. *Photo courtesy of Atomics International Division.*



Metal Engineering Center. The Minnesota Mining and Manufacturing Company is engaged in the manufacture of electronic components in Camarillo and employs about 1,000 people. It is the third largest non-government employer. In addition to the listed industrial establishments, Ventura County has about 49 more firms, each employing 100 to 499 workers.

INDUSTRIAL DEVELOPMENT

According to an industrial land use inventory prepared by Ventura County's Environmental Resource Agency, there are about 12,600 acres in the county zoned for industrial land use. The Oxnard and Thousand Oaks area, with a combined total acreage of 6,000 acres, have the highest percentage of industrially zoned land. The county currently has about 2,600 acres in industrial use. This total also includes over 40 percent of land used for industrial purposes but not industrially zoned.

There are currently over 294 manufacturing firms in the county. Aerospace, food processing, apparel production, printing and publishing, and machinery production are the leading manufacturing activities carried on in the county.

30 The establishment of Ventura County's industrial base began in the 1960's. Major aerospace firms such as ABEX Corporation, Northrop, and North American Rockwell located in the county to be near Point Mugu, which became the headquarters of the Pacific Missile Test Center. Aerospace firms, which include the county's largest employers, continue to be an important segment of the economy. During 1974, aerospace employment averaged 6,900 per month.

Food processing is currently one of the fastest growing industries in the county. During 1974, it accounted for about \$24 million of new industrial expansion in the county.

- Heublein, Inc. is currently constructing a \$10 million agricultural food processing facility in Oxnard.
- Saticoy Foods tripled the size of its facility in Santa Paula for canning and processing agricultural products.
- Calavo, which recently completed a new multi-million dollar processing facility in Santa Paula, and Briggs Lemon Association were other major food processing firms which have or are expanding their facilities.

Four new industrial firms have located in Ventura County during the past year.

- Charmin Paper Products, a division of Proctor & Gamble, is one of the county's ten largest taxpayers. It began operations in 1975 in plant facilities valued at \$25 million. Employment at Charmin Paper Products is currently about 250 and is expected to increase to 600 in 1976.
- Niagara Therapy Manufacturing Corporation, the nation's largest manufacturer of therapeutic massage equipment for home, office, and hospital use, recently purchased a 44,800 square foot facility in Santa Paula.

The plant site will serve as the regional manufacturing and divisional executive offices of the corporation's Bed Division.

- Republic Fastener Manufacturing Corporation, a producer of aerospace fasteners and precision stamped products, also purchased a 12.7 acre site in the Conejo Valley. Development of the corporation's facilities will occur in two phases. Construction has already begun on the first phase, valued at \$1 million and which will include an industrial building and office space. Initial employment at Republic Fasteners will be 70 employees. Upon completion of the second phase of development, employment is expected to reach 280.

- The C.E.-Miller Corporation, an Orange County-based engineering, manufacturing and construction firm, will be supplying production equipment for the oil and gas industry out of its new plant at Port Hueneme. The plant is expected to begin production in December 1975 with a work force of 40. Employment at the plant eventually is planned to increase to 200 by 1977, as production increases.

Two planned developments which will have a major impact on the county's assessed valuation include a \$250 million liquified natural gas (LNG) plant being proposed by Southern California Gas Company and the Western LNG Terminal Company. Over 300 acres in Oxnard have been purchased for the facility. The LNG plant alone is expected to occupy 50 acres. A 6,000 foot pier for tanker docking to offload the liquified natural gas is also planned. Subject to receiving approval from various regulatory agencies, construction is expected to begin in early 1977, with operations to begin in mid-1979. Trans Pacific Metals Corporation is seeking approval from the City of Oxnard to construct a \$45 million mini-steel mill on a 67 acre site. The firm plans to produce steel billets from scrap metal using electronically activated furnaces. Construction, pending city approval, is to begin in late 1976.

MILITARY ACTIVITY

Ventura County is the location of two major military installations, the Pacific Missile Test Center at Point Mugu and the Naval Construction Battalion Center at Port Hueneme. Together, these two installations employ over 9,500 civilians in Ventura.

Pacific Missile Test Center. The Pacific Missile Test Center is a national missile range operated by the United States Navy for the Department of Defense. The missile range, whose headquarters is at Point Mugu, consists of facilities located along the California coast, on offshore channel islands, and in the Pacific including Hawaii. Its mission is to provide range support for the Department of Defense and other government agencies in missile, satellite, and space vehicle research, development, test and evaluation. The Pacific Missile Test Center at Point Mugu covers 4,600 acres. It has facilities for launching

and tracking missiles and satellites, laboratories for research and development, and an environmental simulation complex capable of providing extreme pressures, temperatures, and stresses.

The Pacific Missile Test Center is an outgrowth of the Naval Air Missile Center, which was established at Point Mugu in 1946. Point Mugu was selected as a missile test center after a nationwide survey of 59 possible sites. Point Mugu's geographic location determined its selection. To its west, the Pacific Ocean offered an unpopulated test area for evaluating missiles and remote controlled aircraft. Adjacent to Point Mugu, Laguna Peak provided a 1,500 foot vantage point for communication and instrumentation equipment. Point Mugu's proximity to west coast aircraft and missile industry complexes also favored its selection as a missile test center.

As the development of the Naval Air Missile Center progressed, it was redesignated Pacific Missile Range in 1958. The Pacific Missile Range was recently consolidated with another command at Point Mugu, the Naval Missile Test Center, and renamed Pacific Missile Test Center. The purpose of consolidation was to increase efficiency in the accomplishment of the two commands' responsibilities. There was no reduction in jobs as a result of consolidation. In addition, Point Mugu houses the Marine Aviation Detachment, the Navy Astronautics Group, and VXE-6.

Civilian employment, excluding contractor personnel, has been steady during the past five years. Hiring freezes have curtailed any increase in number of new jobs, but there have been no major reductions in the civilian labor force. During 1974, the Pacific Missile Test Center employed about 4,800 civilians. Total civilian payroll was over \$65.5 million. Military personnel at Point Mugu numbered around 1,900. Total payroll, including all military, civilian and contractor personnel exceeds \$200 million annually.

Naval Construction Battalion Center. The Naval Construction Battalion Center at Port Hueneme was established in 1942 as an advanced base depot for the U.S. Naval Construction Battalion during World War II. It is one of the two "Seabee" centers in the United States. Since its establishment, the center's mission has been to provide complete logistic support services to the Naval Construction Forces deployed to the Pacific Ocean area or home-ported at the center.

The center has played a key role in the past three wars, receiving, storing, and shipping materials and equipment for outfitting Naval Construction Forces. During World War II over 192,000 Naval Construction Forces personnel and 7 million tons of equipment and construction material passed through the center. The center has the greatest open storage areas of any port on the west coast. During the Korean incident, it displayed a unique capability to receive in an unrestricted flow a large volume of equipment and materials for storage, assembly, staging and outloading. The center served as the single west

coast support base for the Naval Construction Force deployment to the Pacific during the Vietnam War. From 1966 through 1969, the center annually received and shipped over 1 million tons of equipment and material. As the Southeast Asia logistic support requirements diminished, operations of the center have reduced. Currently, five Mobile Construction Battalions are home-ported at the center on rotational deployment to the Pacific. The center's current level of operations is anticipated to continue through the 1980's.

In addition to its primary mission, the following are significant activities currently being carried on at the Naval Construction Battalion Center:

1. Training Naval Construction Force personnel;
2. Providing support for Naval Support Antarctica Operations; and
3. Research, development, testing, and evaluation of the Navy Ship Guided Missile Weapons Systems.

Major tenant commands at the center include the Civil Engineering Laboratory, which is the principal Navy research, development, test and evaluation center for shore and seafloor facilities and the support of Navy and Marine Corps construction forces. The Naval Ship Weapons Systems Engineering Station, the Naval Construction Training Center, and the Naval Support Force Antarctica are among the center's additional tenants.

The center covers 1,640 acres. Port facilities include six deep water berths. The center also has 500 family housing units and a 65-bed regional naval hospital. A new dental clinic, for which \$1.48 million has been authorized, is currently under construction.

Daily average employment at the Naval Construction Battalion Center include 5,484 military personnel and 4,853 civilian employees. Total annual payroll exceeds \$83,667,000.

AGRICULTURE

Agriculture has long been a major industry in Ventura County, due to rich soils and a year-round growing season. Ventura County is among California's 15 leading counties in gross value of production. Within California, Ventura County ranks first in the production of celery, strawberries, and lemons, and second in the production of avocados. The county, moreover, is the leading producer of lemons in the nation.

As shown in the following table, the county's agricultural valuation totaled \$306,039,000 in 1974. Fruits, nuts and vegetables are the county's most valuable agricultural products. Together they account for nearly 60 percent of the agricultural returns.

Lemons account for about 58 percent of the marketed value of fruits and nut crops. During 1974, lemon production yielded \$82,456,000. Other major crops are eggs (\$25,976,900), strawberries (\$25,763,300), celery (\$22,927,600), tomatoes (\$21,697,300), valencia oranges (\$19,836,600) poultry meats and products (\$17,974,300), and avocados (\$10,528,000).

**VENTURA COUNTY
AGRICULTURAL RETURN, 1965-1974**

Year	Fruit & Nut Crops	Vegetable Crops	Livestock, Poultry, & Dairy	Nursery Stock	Cut Flowers	Field Crops	Apiary Products	Grand Total
1965.....	\$ 72,387,400	\$29,257,695	\$21,996,000	\$ 2,902,600	\$3,440,700	\$4,824,400	\$279,800	\$135,088,595
1966.....	74,572,800	35,858,800	24,390,400	3,715,500	3,210,000	4,979,300	328,800	147,055,600
1967.....	78,905,700	33,456,900	21,208,200	3,740,220	3,059,100	5,767,100	226,300	146,363,520
1968.....	91,318,200	35,047,200	22,003,230	3,753,600	3,378,000	5,129,900	181,000	160,811,130
1969.....	86,653,800	44,171,000	28,295,700	2,732,900	3,287,000	5,189,800	363,000	170,693,200
1970.....	90,281,000	50,939,000	29,708,000	5,482,500	3,009,000	4,649,000	85,000	184,153,500
1971.....	103,060,000	52,239,000	31,289,000	5,548,000	2,804,000	4,930,000	325,000	200,195,000
1972.....	105,005,800	73,246,500	26,689,800	7,313,600	2,116,200	5,735,800	220,700	220,328,400
1973.....	144,838,100	75,919,600	34,942,300	9,275,100	3,167,800	9,139,200	547,000	277,829,100
1974.....	142,244,200	83,302,600	55,252,000	12,657,800	3,208,800	9,018,400	355,300	306,039,100

Source: Ventura County Agricultural Commissioner.

MINERAL PRODUCTION

Ventura County is the fourth leading oil-producing county in California. Oil was first discovered in the county in the 1860's and California's first major oil well was discovered in 1892 at Santa Paula. During 1974, the county had an average of 2,628 oil and gas producing wells, with about 100 new wells being drilled. The county is also the third leading county in California in the production of natural gas. Sand and gravel are the county's other leading minerals.

Mineral production in Ventura County is summarized in the accompanying table. The last year that California Division of Mines and Geology provided a breakdown of mineral production by county was 1972. Based on the 1972 statistics, Ventura ranked fifth among California counties in mineral production. Total mineral production was valued at \$101 million. The 1973 and 1974 data on oil and gas production were obtained from the California

Division of Oil and Gas. The California Division of Oil and Gas estimated that the value of oil and gas production in 1973 and 1974 totaled about \$95 million and \$128 million respectively. Oil shortages and higher fuel prices account for the rise in valuation.

A number of firms engaged in oil production and/or exploration, supplying of equipment and services and oil refining are located within the county. They include Shell Oil Company and Getty Oil Company, two of the county's largest taxpayers, Union Oil Company, and Continental Oil Company.

BUILDING ACTIVITY

A ten year history of building activity is summarized in the following table. Residential units have generally accounted for about 70 percent of the total building valuation. The peak year in the number of new dwelling

**VENTURA COUNTY
MINERAL PRODUCTION**

Petroleum Production		Natural Gas		Sand and Gravel		All Other Materials	Total Valuation	
42-Gallon Barrels	Value	M. Cubic Ft.	Value	Short-Tons	Value			
1960	40,983,000	\$107,574,000	87,290,000	\$23,247,000	2,235,767	\$2,971,826	\$15,143,174	\$148,936,000
1969	21,626,000	61,481,000	31,056,000	9,161,000	4,708,000	4,127,000	8,373,348	83,142,348
1970	23,625,000	60,002,000	33,304,000	10,691,000	6,048,000	6,648,000	8,120,000	85,461,000
1971	23,579,000	64,135,000	33,030,000	10,768,000	4,872,000	4,842,000	9,573,000	89,318,000
1972	23,722,082	76,489,400	26,671,146	10,442,600	4,430,000	4,608,000	9,408,000	100,948,000
1973	23,593,327	84,959,100	27,155,005	10,280,100	n.a.	n.a.	n.a.	n.a.
1974	23,120,908	117,640,600	25,461,815	11,429,100	n.a.	n.a.	n.a.	n.a.

Sources: California Division of Mines and Geology; California Division of Oil and Gas.

units constructed was 1971. Subsequently, the number of new residential units has slackened, reaching one of its lowest levels during 1974. Declining building statistics for 1973 and 1974 reflect national trends in the home building industry. High interest rates, rising prices of new homes, and consumer pessimism were forces which discouraged new residential construction.

Building data, compiled as of August 1975, indicate, however, that construction is improving. Building permits for about 2,150 new homes have been authorized. The value of new construction from January through August 1975 has already exceeded the total building valuation for 1974.

PERSONAL INCOME

Personal income has been increasing more rapidly than the county population rate. Personal income increased by 11.1 percent from 1973 to 1974, while county population grew by a little less than 1 percent.

The accompanying table shows a history of the county's total personal income from 1960 through 1974. These figures were obtained from Security Pacific Bank. Also shown is the county's median household effective

INCREASE IN PERSONAL INCOME VENTURA COUNTY, LOS ANGELES, CALIFORNIA

	Percent Change		
	1960-1970	1970-1974	1973-1974
Increase in total personal income			
Ventura County	156.4%	69.1%	11.2%
Los Angeles County...	88.7	32.0	8.3
California	106.7	40.6	9.1
Increase in per capita personal income			
Ventura County	36.6	51.3	9.1
Los Angeles Coutny...	62.7	33.5	8.4
California	63.8	34.5	8.7

Source: Security Pacific Bank.

VENTURA COUNTY BUILDING ACTIVITY, 1965-1975

Year	Number of Single-Family Dwelling Units	Number of Multi-Family Dwelling Units	Building Valuation (\$000)		
			Residential	Commercial/ Industrial/ Other	Total
1965.....	4,219	1,718	\$115,327	\$35,890	\$151,217
1966.....	2,088	521	57,950	28,499	86,449
1967.....	2,302	597	64,709	20,214	84,923
1968.....	4,060	716	112,260	44,401	156,661
1969.....	4,201	1,790	128,228	56,177	184,405
1970.....	2,407	2,708	88,562	29,766	118,328
1971.....	3,267	4,878	138,461	44,929	183,390
1972.....	4,044	3,407	144,806	42,075	186,881
1973.....	2,565	3,038	125,374	54,239	179,613
1974.....	1,808	888	81,758	43,919	125,677
1975*.....	2,157	558	101,499	32,414	133,913

* Through August.

Source: Security Pacific National Bank.

VENTURA COUNTY PERSONAL INCOME

	1960	1970	1971	1972	1973	1974
Total personal income (\$000).....	\$473,538	\$1,214,192	\$1,314,793	\$1,409,321	\$1,846,408	\$2,052,700
Per capita personal income.....	2,332	3,185	3,357	3,472	4,418	4,819
Medium household effective buying income...	n.a.	n.a.	8,716	9,124	10,231	13,356

Source: Security Pacific Bank; Sales Management Magazine.

buying income from 1970 to 1974. The latter figures were obtained from SALES MANAGEMENT MAGAZINE's *Survey of Buying Power*. According to the SALES MANAGEMENT MAGAZINE's *Survey of Buying Power*, the median household effective buying income was about \$13,350 in 1974.

In the second table, Ventura County's rate of growth in personal income is compared to that of Los Angeles County and California. Since 1960, Ventura County has exceeded both Los Angeles County and California in growth of personal income.

RETAIL TRADE

According to the 1974 edition of DIRECTORY OF SHOPPING CENTERS IN THE UNITED STATES AND CANADA, there are over 53 shopping centers in Ventura County. This total includes both small neighborhood centers and large regional shopping centers.

The Esplanade Shopping Mall in Oxnard, which opened in 1970, is an enclosed air-conditioned mall and

is one of the largest shopping centers in the county. The shopping center covers 45 acres and includes 68 stores. Sears and May Company are the largest retail establishments in the center. Annual sales at the Esplanade total over \$60 million. Other major shopping centers are located in Ventura and Thousand Oaks. The Conejo Valley Mall is located on a 50 acre site in Thousand Oaks. The mall houses 85 stores in a 450,000 square foot building. The Buenaventura Center in the City of Ventura has 54 stores, which include Broadway, Montgomery Ward, and J. C. Penney.

A regional shopping center is planned for construction in Thousand Oaks in spring 1976. A 1.3 million square foot building is to be constructed on an 80 acre site. Robinson's, The Broadway, J. C. Penney, and Montgomery Ward are the major department stores expected to locate in this shopping center. The shopping center will also house over 125 specialty shops.

Taxable retail sales in Ventura County totaled almost \$800 million in 1974, an increase of \$70 million from the previous year. Total taxable retail sales in major cities in Ventura County are presented in the accompanying table. The Cities of Oxnard, Thousand Oaks and Ventura account for about 69 percent of the county's total retail sales. The second table shows the county's increase in taxable retail sales, as well as the increases in Los Angeles County and California. Again, Ventura County has exceeded both Los Angeles County and California in its rate of growth in taxable retail sales. As shown in the accompanying table, retail sales in the county have been steadily increasing since 1965.

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INCREASE IN TAXABLE RETAIL SALES VENTURA COUNTY, LOS ANGELES, CALIFORNIA

	1960-1970	1970-1974	1973-1974
Ventura County	182.1%	67.1%	10.1%
Los Angeles County	63.8	63.8	7.2
California	83.4	59.6	8.7

Source: Security Pacific Bank.

TAXABLE RETAIL SALES MAJOR CITIES IN VENTURA COUNTY, 1965-1975 (\$000)

	1965	1970	1971	1972	1973	1974	As of 2nd Quarter, 1975
Camarillo	\$ 9,926	\$ 18,168	\$ 23,694	\$ 33,925	\$ 39,665	\$ 44,794	\$ 22,121
Fillmore	6,792	8,670	10,670	13,462	15,155	14,736	8,799
Ojai	8,770	8,679	9,019	12,293	13,585	14,122	6,965
Oxnard	84,588	141,221	159,081	178,856	208,061	223,648	106,690
Port Hueneme	4,399	3,992	4,034	5,104	6,498	8,445	4,835
Santa Paula	16,441	19,370	19,890	22,683	25,192	27,591	13,057
Simi Valley	n.a.	41,365	45,137	54,016	62,169	75,421	37,655
Thousand Oaks	18,950	62,534	80,080	94,877	109,909	120,166	66,439
Ventura	95,595	125,762	135,407	157,345	177,011	189,382	97,242
Total taxable retail sales							
Incorporated cities	\$245,431	\$379,761	\$487,012	\$572,561	\$657,245	\$ 718,305	\$363,803
Ventura County	288,797	461,394	519,219	611,060	700,138	770,855	400,772
Total taxable sales*							
Ventura County	\$374,187	\$613,232	\$674,949	\$787,340	\$903,106	\$1,000,923	\$532,461

* Includes business and personal services and all other outlets.

Source: California State Board of Equalization.

TRANSPORTATION

Major freeways and highways provide access between Ventura County and all parts of Southern California. U.S. Highway 101, which runs through the southwestern portion of the county, links the major cities in Ventura County to the Los Angeles metropolitan area and to Santa Barbara County. Running easterly from U.S. 101, State Highway 126 passes through Santa Paula and Fillmore to connect with Interstate 5 in Los Angeles County. State Highway 118 runs between U.S. 101 and Interstate 5 and provides access between Simi Valley and the San Fernando Valley. The Pacific Coast Highway 1 follows the coast line from Oxnard towards Los Angeles. State Highway 33 begins near Ventura and travels through the Los Padres National Forest in the northwestern portion of the county and on into Santa Barbara County. A number of other highways further link the cities within the county.

Passenger rail service is provided by AMTRAK, which makes one trip daily each way through the county.

Southern Pacific Railroad handles most of the freight movement in the county. The Ventura County Railway Company is a local railroad, which provides services between the Southern Pacific line and Port Hueneme and intermediate industrial parks.

The county has four airports. Ventura County operates one airport at Oxnard which offers regularly scheduled passenger flights to Los Angeles International Airport by Golden West Airlines. The county has recently acquired a second airport in Oxnard (the former Oxnard Air Force Base) which will operate as a general aviation airport and light industrial park. The Santa Paula Airport and Santa Susana Airport in Simi Valley are privately-owned facilities. The county is also within an hour and a half's drive of the Santa Barbara Airport, the Hollywood/Burbank Airport and the Los Angeles International Airport.

At least seven major truck lines serve the county. Overnight delivery is available to Los Angeles, San Francisco, and San Diego.



Two of Ventura County's major employers are ABEX and IBM.

Left: ABEX manufactures hydraulic aircraft components. Photo courtesy of ABEX Corporation.

Below: IBM's Westlake Village site is west coast headquarters for the Federal Systems Division, devoted primarily to development of advanced information systems for federal, state, and local agencies. Photo courtesy of IBM.



The county has a public bus system, South Coast Area Transit (SCAT), which serves the Cities of Oxnard, Ventura, Port Hueneme, Ojai and Santa Paula. Greyhound also provides passenger bus service in the county.

PORT HUENEME

Port Hueneme is the only commercial deep sea harbor between Los Angeles and San Francisco. The port has three deep-water berths. In 1972, using the proceeds of \$4.9 million of bonds sold in 1968, the port completed an expansion program which increased its storage and cargo handling capacity. Consequently, tonnage handled at the port increased from 202,906 in 1972/73 to 1,481,461 in 1973/74. Over 95 percent of the cargo handled in 1973/74 was fuel oil. Lumber and offshore oil equipment were the other major types of cargo passing through this harbor.

According to a transportation study prepared by the Ventura County Planning Department, Port Hueneme currently handles less than 5 percent of the freight volume of either the Los Angeles or Long Beach harbors. Possible future activities which could increase the facility's freight volume is the proposed liquified natural gas facility.

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UTILITIES

Southern California Edison Company, Southern California Gas Company, General Telephone and Pacific Telephone provide electric, gas, and telephone services to Ventura County residents. Pacific Telephone provides service within the Cities of Ventura, Ojai, and Simi Valley. General Telephone serves the remaining cities.

Each city obtains its water through its municipal system or through private companies. Sewer services are provided by individual municipalities or by sanitary districts. The Cities of Oxnard, Ventura, and Fillmore maintain their own water and sewer systems. Water and sewer services in other cities are divided between either the municipal system or private companies and sanitary districts. In Camarillo, for example, the city water department supplies water but the Camarillo Sanitary District provides sewer service. Southern California Water Company and the Ventura County Water District supply water in Simi Valley, while the Simi Valley County Sanitation District supplies sewer service.

EDUCATION

Public education in Ventura County is provided by 20 school districts. Average daily enrollment at public schools in the county is shown below.

The Ventura College District has three campuses offering associate degrees. Ventura College in the City of Ventura is the original campus. Currently, the college has an enrollment of about 15,309 day and night students. Moorpark College opened in 1967, and Oxnard College

VENTURA COUNTY PUBLIC SCHOOL ENROLLMENT AVERAGE DAILY ATTENDANCE

Year	Elementary Level	Secondary Level	Total
1950.....	15,808	4,466	20,274
1960.....	31,840	9,835	41,675
1970.....	78,714	28,423	107,137
1975.....	80,082	37,285	117,367

Source: Ventura County Superintendent of Schools.

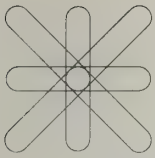
recently opened during summer 1975 at temporary facilities in Oxnard. A permanent campus for Oxnard College will be constructed in 1978. A total of 11,246 and 3,784 day and night students were enrolled at Moorpark College and Oxnard College in September 1975.

California Lutheran College in Thousand Oaks is the county's only four-year institution. The college is located on a 285 acre campus and has a total student enrollment of 2,500. This total includes full-time, part-time, and graduate students. The college opened in 1962 and offers undergraduate degrees in the humanities, social sciences, natural sciences, and applied and fine arts. The college also offers graduate degrees in business, public administration, education, and the administration of law.

In addition to schools located within the county, residents of Ventura County are within an hour's drive of major institutions located in Los Angeles and Santa Barbara counties. These include California State University at Northridge, UCLA, Occidental College, USC, and the University of California at Santa Barbara.

RECREATION

A variety of recreational activities may be pursued in Ventura County. Los Padres National Forest, which dominates the northern half of the county, offers camping, hiking, picnicking, hunting, and fishing opportunities. During the winter, skiing is available in the mountains. The county has three major recreational lakes. Lake Casitas, located 12 miles from Ventura, offers year-round fishing, boating and camping. Matilja Lake which lies north of Ojai, near the county's eastern border, provides fishing, boating, camping and picnicking facilities. Water related sports quite naturally dominate the beaches and marinas located along the coast. Ventura Marina and the Channel Islands Harbor are the county's two recreational harbors. Currently, the Ventura Marina accommodates 500 boats, while Channel Island Harbor has room for about 1,000 boats. Both marinas are expanding their facilities, and Ventura Marina is expected to ultimately accommodate 2,300 boats. Sailing, sport-fishing, ocean tours are among the water sports which are available at these facilities.



ERRATA TO
OFFICIAL STATEMENT DATED JANUARY 7, 1976

The table on page 21--1974/75 Largest Taxpayers, and the text on page 22--Largest Taxpayers, have been corrected. Deleted language is lined out, and new language follows immediately. Please enter these corrections in all copies of the official statement.

BARTLE WELLS ASSOCIATES
January 27, 1976

VENTURA COUNTY
1974/75 TEN LARGEST TAXPAYERS

Southern California Edison Company.....	\$ 7,512,085.92
Shell Oil Company.....	2,508,898.66
General Telephone.....	2,490,922.64
Getty Oil	1,859,682.36
Pacific Telephone.....	1,643,812.22
Southern California Gas Company.....	1,064,682.94
Continental Oil Company.....	932,871.74
Charmin Paper Products.....	715,206.00
Rockwell International	654,275.92
ARGO-Petroleum ARGO Petroleum	563,382.46
Total	\$19,945,820.86

Source: Ventura County Treasurer-Tax Collector.

LARGEST TAXPAYERS

Utility and oil companies dominate the list of Ventura County's ten largest taxpayers. Southern California Edison Company, followed by Shell Oil Company and General Telephone, have the largest tax bills in the county. Of the county's ten largest taxpayers, Charmin Paper Products and Rockwell International are the only two not engaged in either oil or utility enterprises. The taxpayers shown in the accompanying table paid over \$19.9 million, or ~~48 percent of the county's 1975/76 taxes~~ 14 percent of the 1974/75 taxes levied for county government services.

VENTURA COUNTY PUBLIC FACILITIES CORPORATION

\$27,500,000 LEASEHOLD MORTGAGE BONDS
ISSUE OF 1976, SERIES A

INSTITUTE OF GOVERNMENTAL
STUDIES

Sale Date: February 3, 1976

JAN 28 1976

UNIVERSITY OF CALIFORNIA

Moody's Rating Announced

The Ventura County Public Facilities Corporation Series A bonds, to be sold February 3, 1976, have been rated Con A-1 by Moody's Investors Service, Inc. The bonds are being issued by the corporation to finance the administration building in the county's proposed government center.

Disclosure Statement to be Provided

At the time of the delivery of the Series A bonds the County Treasurer, the Auditor-Controller, and an officer of the Corporation will execute and deliver a statement to the extent that, to the best of their knowledge and belief, all material contained in the Official Statement dated January 7, 1976 is true and correct, and that there has been no omission or misstatement of a material fact, and that no significant adverse change has occurred in the operation or financial affairs of the Corporation or the County since the date of such Official Statement.

Comptroller of Currency Ruling

The Comptroller of the Currency has ruled that the corporation's bonds are eligible for purchase, dealing in, underwriting, and unlimited holding by national banks under paragraph Seven of 12 U.S.C. 24 (R.S. 5136).

Building Activity Reported

Building activity in Ventura County reached new highs in dollar volume in 1975. Figures for the full year were as follows:

**VENTURA COUNTY
BUILDING ACTIVITY, 1965-1975**

Year	Number of Single-Family Dwelling Units	Number of Multi-Family Dwelling Units	Building Valuation (\$000)		
			Residential	Commercial/ Industrial/ Other	Total
1975.....	3,608	1,291	\$179,417	\$45,712	\$225,129

These figures supplement those shown on page 33 of the official statement.

January 27, 1976

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